

Clough Global Equity Fund
Form N-CSR
June 03, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21712

Clough Global Equity Fund

(exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Erin E. Douglas, Secretary

Clough Global Equity Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

Registrant's telephone number, including area code: 303-623-2577

Date of fiscal year end: March 31

Date of reporting period: March 31, 2011

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Item 1. **Reports to Stockholders.**

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Clough Global Funds

Shareholder Letter

March 31, 2011

To our Shareholders:

Performance:

During the twelve-months ended March 31, 2011, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was 17.30% based on the net asset value and 10.20% based on the market price of the stock. That compares with 15.65% return for the S&P 500 for the same period. Since the Fund's inception on July 28, 2004, the total growth in net asset value assuming reinvestment of all distributions has been 8.42%, this compares to a average annual total return of 5.03% for the S&P 500 through March 31, 2011. Total distributions since inception has been \$8.41 per share, and based on the current dividend rate of \$0.30 per share, offer a yield of 7.39% on market price as of March 31, 2011, of \$16.24.

During the twelve-months ended March 31, 2011, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was 17.05% based on the net asset value and 16.07% based on the market price of the stock. That compares with 15.65% return for the S&P 500 for the same period. Since the Fund's inception on April 27, 2005, the total growth in net asset value assuming reinvestment of all distributions has been 7.67%, this compares to a average annual total return of 4.49% for the S&P 500 through March 31, 2011. Total distributions since inception has been \$7.47 per share, and based on the current dividend rate of \$0.29 per share, offer a yield of 7.55% on market price as of March 31, 2011, of \$15.37.

During the twelve-months ended March 31, 2011, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was 16.21% based on the net asset value and 15.27% based on the market price of the stock. That compares with 15.65% return for the S&P 500 for the same period. Since the Fund's inception on April 25, 2006, the total growth in net asset value assuming reinvestment of all distributions has been 4.28%, this compares to a average annual total return of 2.53% for the S&P 500 through March 31, 2011. Total distributions since inception has been \$5.85 per share, and based on the current dividend rate of \$0.27 per share, offer a yield of 7.80% on market price as of March 31, 2011, of \$13.85.

Fiscal Year Fund Review:

The last twelve months have been characterized by volatile financial markets despite an upward trend in global equities. Early in 2010, the sovereign debt crisis in Europe reminded investors of the still lengthy restructuring ahead for the European Union. Concerns over the solvency of the peripheral EU governments and ultimately the health of the Continent's banking system pressured markets and led to the first of a series of on-going government bailouts. Later in the Fall, in response to slowing growth, the U.S. Federal Reserve embarked upon a second campaign of quantitative easing (QE2) which helped restore a bid to asset prices, in particular for equities and commodities. Periodic taxpayer-led bailouts and unconventional monetary policies are to be expected in an environment of ongoing

balance sheet deleveraging by overly-indebted banking systems and households in Europe and the United States.

The Fed's QE2 policy also helped push the value of the US dollar lower, as the US dollar index declined more than 15% from its 2010 high. The weak dollar was a catalyst for a broad sentiment shift as global investors pared their emerging markets equity holdings in favor of those in developed markets. In essence that shift has been away from tighter monetary policy of Asia and Brazil, who are dealing with cyclical inflation pressures, towards the United States and Europe where the markets were being assisted by easy money, government bailouts and low interest rates. This was a headwind for the Funds' emerging markets exposure.

The strongest performing areas for the Funds came from our energy, aerospace manufacturing holdings, as well as from consumer cyclical stocks. Despite a relatively weak year for emerging markets, our strategies focused on Asian household consumption growth also worked well.

We thought that free cash flow would be the equity story for 2010 but the performance of that strategy was mixed. Some stocks we thought were particularly undervalued actually declined. These include Microsoft (MSFT), a company which, although it offers an 11% free cash flow yield and double digit growth as technology upgrade cycles emerge, was nevertheless down 11.39% in 2010. Google (GOOG), still one of the fastest growing large companies in the world, appreciated a mere 3.46%. We continue to believe these holdings have great promise for 2011.

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Other free cash flow stories, however, performed quite well. Transdigm Group Corp. Inc. (TDG), a leading global designer and producer of aircraft components and The Goodyear Tire and Rubber Company (GT), a leading manufacturer and distributor of tires benefited from rebounds in end-market demand, which was amplified by significant pricing power at both companies.

The energy sector also performed well as high energy prices supported increased earnings for both exploration and production companies and oil equipment and service providers. National Oilwell Varco (NOV), one of the largest providers of machinery and related equipment for oil-drilling rigs benefited from higher spending budgets from its customers, as well as market share gains due to its leading technology position. Another holding, Golar LNG Inc (GLNG), owns and operates a fleet of liquid natural gas (LNG) tankers. The increased demand for LNG from Europe and Asia has benefited Golar as has China's ongoing need to increase and diversify its sources of energy. High barriers to entry in Golar's business have supported its higher valuation.

Our position in Bank of America has been a drag on Fund performance. Despite strong lending margins, helped by what is likely to be an extended period of very low deposit rates, a marked decrease in credit losses and a significant increase in the bank's capital adequacy ratios, Bank of America stock has lagged. The shares now trade at a discount to tangible book value suggesting that firm is worth no more than its liquidation value. We believe the national consumer and corporate franchise, which includes the

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Shareholder Letter

Clough Global Funds

March 31, 2011

Merrill Lynch and Countrywide Financial platforms, are severely undervalued and believe that management will successfully execute its turnaround strategy.

The Funds' position in Genworth Financial shares also hurt returns. Genworth is a mortgage insurance provider and was hobbled during the 2008 credit crisis and housing bust, though fundamentals are much better today. We believe housing is undergoing a gradual recovery in the US, albeit the slope of that recovery is far from steep. While Genworth's balance sheet has improved meaningfully, we have not seen a recovery in new policy issuance that we expected and that growth is necessary for the thesis to play out. We have exited this position for now.

The Funds continued to maintain a focus on generating income with a portion of the portfolio allocated to fixed income markets. This allocation helps us generate our managed distribution target and also provides diversification for the Funds to help reduce volatility. Low yields on US Treasury bonds have made the task of generating attractive returns in fixed income markets more difficult, so we have expanded our yield-focused strategies beyond just US Treasuries and mortgage-backed securities. Corporate bonds were the biggest allocation to our yield-focused strategies and we believe they continue to produce equity-like returns. Our corporate bond allocation averaged approximately 10% of total assets over the period.

Our yield-generating strategies also included specialty finance company equities such as Business Development Companies (BDCs) and Mortgage Real Estate Investment Trusts (M-REITs). BDCs are REIT-like structures that invest in the debt structures of companies not large enough to finance themselves in the public markets. The Funds' exposure to BDCs was on average 3% during the fiscal year and the BDC holdings returned roughly 30% in 2010. Finally, M-REITs are publically traded portfolios of agency and non-agency mortgage backed securities. We believe the mortgage REITs are the best way to monetize the historically steep yield curve. The Funds had approximately 6% on average allocated to this sector and our holdings of M-REITs returned nearly 20% for the year.

Outlook for the Next Twelve Months:

We have seen a strong global economic recovery since the depths of the 2008 credit crisis. This recovery was driven by extraordinary fiscal stimulus, bank and government bailouts and unorthodox monetary policies. Nonetheless, the underlying trend towards fiscal consolidation and balance sheet restructuring, particularly in the developed world economies continues. As these policies normalize, and in some instances reverse, we would expect global growth to slow over the next couple of years. Such an environment is not necessarily bearish for equity markets and we see plenty of opportunity for investors over the next several years. We have made modest changes to our long-term thematic exposures as we enter 2011.

The Funds remain focused on quality, large cap multi-nationals with dominant strategic positions, and high free cash levels which can be used to benefit shareholders. As far as sectors are concerned, we continue to prefer North American auto, auto parts and aerospace

manufacturers, and firms leveraged to the high growth being seen in the wireless device sector. Further, our yield focused strategies continue to emphasize BDCs, M-REITs and corporate bonds. We have been reducing our holdings in the commodity sector, including some of our long-held investments in the energy sector which have performed well. The flip side of slower growth is likely a reduction in inflationary pressures in the emerging markets which will improve sentiment. We think emerging markets are likely to return as market leaders later in the year, particularly if growth in the developed economies falters. We are rebuilding our holdings of Chinese consumer-oriented equities.

We sincerely appreciate your interest in our Funds. If you have any questions about your investment, please call 1-877-256-8445.

Sincerely,

Charles I. Clough, Jr.

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Past performance is no guarantee of future results.

The information in this Portfolio Managers Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice.

The S&P 500 Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. It is not possible to invest directly in an Index.

Table of Contents**Clough Global Allocation Fund****Portfolio Allocation**

March 31, 2011

Asset Allocation*

Common Stock US	56.86%
Common Stock Foreign	19.16%
ETFs	-0.24%
Total Equities	75.78%
Corporate Debt	8.95%
Government L/T	10.30%
Asset/Mortgage-backed	0.09%
Preferred Stock	0.31%
Total Fixed Income	19.65%
Short-Term Investments	1.63%
Options	0.00%
Other (Foreign Cash)	2.94%
Rights & Warrants	0.00%
Total Other	4.57%
TOTAL INVESTMENTS	100.00%

Global Securities Holdings^

United States	74.66%
Brazil	8.94%
China	4.10%
Great Britain	2.30%
Canada	2.05%
Bermuda	1.78%
Singapore	1.16%
Hong Kong	0.93%
South Korea	0.82%
Malaysia	0.78%
The Netherlands	0.75%
Switzerland	0.55%

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Taiwan	0.53%
Russia	0.21%
Indonesia	0.20%
Philippines	0.19%
France	0.09%
Japan	0.09%
Cayman Islands	-0.13%
TOTAL INVESTMENT	100.00%

* *Includes securities sold short.*

^ *Includes securities sold short and foreign cash balances.*

Table of Contents**Portfolio Allocation****Clough Global Equity Fund**

March 31, 2011 (Unaudited)

Asset Allocation*

Common Stock US	62.08%
Common Stock Foreign	19.21%
ETFs	-0.47%

Total Equities **80.82%**

Corporate Debt	8.49%
Government L/T	5.97%
Asset/Mortgage-backed	0.26%
Preferred Stock	0.31%

Total Fixed Income **15.03%**

Short-Term Investments	1.17%
Options	0.00%
Other (Foreign Cash)	2.98%
Rights & Warrants	0.00%

Total Other **4.15%**

TOTAL INVESTMENTS **100.00%**

Global Securities Holdings^

United States	74.84%
Brazil	8.75%
China	4.08%
Great Britain	2.30%
Canada	2.02%
Bermuda	1.85%
Singapore	1.15%
Hong Kong	0.93%
South Korea	0.81%
Malaysia	0.78%
The Netherlands	0.75%
Switzerland	0.58%
Taiwan	0.53%
Russia	0.21%
Philippines	0.19%
Indonesia	0.18%
France	0.09%
Japan	0.09%

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Cayman Islands	-0.13%
TOTAL INVESTMENTS	100.00%

* *Includes securities sold short.*

^ *Includes securities sold short and foreign cash balances.*

Table of Contents**Clough Global Opportunities Fund****Portfolio Allocation**

March 31, 2011 (Unaudited)

Asset Allocation*

Common Stock US	56.45%
Common Stock Foreign	19.13%
ETFs	-0.80%
Total Equities	74.78%
Corporate Debt	8.96%
Government L/T	11.49%
Asset/Mortgage-backed	0.06%
Preferred Stock	0.31%
Total Fixed Income	20.82%
Short-Term Investments	1.23%
Options	0.18%
Other (Foreign Cash)	2.99%
Rights & Warrants	0.00%
Total Other	4.40%
TOTAL INVESTMENTS	100.00%
Global Securities Holdings^	
United States	74.70%
Brazil	8.91%
China	4.10%
Great Britain	2.31%
Canada	2.05%
Bermuda	1.80%
Singapore	1.16%
Hong Kong	0.93%
South Korea	0.82%
Malaysia	0.78%
The Netherlands	0.75%
Taiwan	0.53%
Switzerland	0.52%
Russia	0.21%
Indonesia	0.19%
Philippines	0.19%
Japan	0.09%

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France	0.09%
Cayman Islands	-0.13%
<hr/>	
TOTAL INVESTMENTS	100.00%

* *Includes securities sold short.*

^ *Includes securities sold short and foreign cash balances.*

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Report of Independent Registered

Public Accounting Firm

To the Shareholders and Board of Trustees of

Clough Global Allocation Fund,

Clough Global Equity Fund, and

Clough Global Opportunities Fund:

We have audited the accompanying statements of assets and liabilities of Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund (each a Fund, collectively the Funds), including the statements of investments, as of March 31, 2011, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2011, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund as of March 31, 2011, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado

May 18, 2011

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Clough Global Allocation Fund

Statement of Investments

March 31, 2011

	Shares	Value
COMMON STOCKS 105.54%		
Basic Materials 0.91%		
Anglo American PLC - Unsponsored ADR ^(a)	6,794	\$175,421
Gerdau S.A. - Sponsored A DR ^{(a)(b)}	24,229	302,862
Walter Energy, Inc. ^(a)	9,300	1,259,499
		1,737,782
Communications 10.39%		
CBS Corp. - Class B ^(a)	20,029	501,526
Chunghwa Telecom Co., Ltd. - ADR ^(a)	34,835	1,085,459
Cisco Systems, Inc. ^(a)	69,000	1,183,350
DiGi.Com Bhd	33,800	319,168
Google, Inc. - Class A ^{(a)(b)(c)}	10,154	5,952,376
Liberty Media Corp. - Capital - Series A ^{(a)(b)(c)}	6,070	447,177
Liberty Media Corp. - Class A ^{(a)(c)}	41,200	660,848
Liberty Media Corp. - Starz - Series A ^{(a)(b)(c)}	1,407	109,183
Maxis Bhd	771,900	1,371,134
NII Holdings, Inc. ^{(a)(b)(c)}	16,318	679,971
Philippine Long Distance Telephone Co.	9,050	484,613
Qihoo 360 Technology Co., Ltd. - ADR ^(c)	3,334	98,653
Telekom Malaysia Bhd	240,900	321,333
Valassis Communications, Inc. ^{(a)(b)(c)}	7,000	203,980
Verizon Communications, Inc. ^{(a)(b)}	106,813	4,116,573
Viacom, Inc. - Class B ^(a)	12,500	581,500
The Walt Disney Co. ^{(a)(b)}	41,358	1,782,116
		19,898,960
Consumer Cyclical 8.13%		
Arezzo Industria e Comercio S.A. ^(c)	27,052	376,953
Bosideng International Holdings, Ltd.	1,140,000	338,546
Cie Generale des Etablissements Michelin - Class B	7,673	648,098
Cooper Tire & Rubber Co. ^{(a)(b)}	77,582	1,997,736
Gol Linhas Aereas Inteligentes S.A. - ADR ^{(a)(b)(c)}	117,074	1,607,426
The Goodyear Tire & Rubber Co. ^{(a)(b)(c)}	362,948	5,436,961
Hanesbrands, Inc. ^(c)	10,200	275,808
Localiza Rent A Car S.A.	52,156	831,225
MGM Resorts International ^{(a)(c)}	52,000	683,800

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Tenneco, Inc. ^{(a)(c)}	42,833	1,818,261
TRW Automotive Holdings Corp. ^{(a)(b)(c)}	20,646	1,137,182

	Shares	Value
Consumer Cyclical (continued)		
Visteon Corp. ^{(a)(b)(c)}	6,681	\$417,496
		15,569,492

Consumer Non - cyclical 3.85%

Abbott Laboratories ^(a)	14,100	691,605
Celltrion, Inc.	9,390	297,891
Cia de Bebidas das Americas - ADR ^(a)	25,700	727,567
Community Health Systems, Inc. ^{(a)(b)(c)}	6,600	263,934
Health Management Associates, Inc. - Class A ^{(a)(c)}	26,800	292,120
Hypermarcas S.A. ^(c)	18,600	244,939
Julio Simoes Logistica S.A.	116,852	707,847
LifePoint Hospitals, Inc. ^{(a)(c)}	7,000	281,260
Man Wah Holdings, Ltd.	869,800	1,127,149
Raia S.A. ^(c)	18,700	294,820
Safeway, Inc. ^{(a)(b)}	34,757	818,180
Santos Brasil Participacoes S.A.	57,000	924,485
Tenet Healthcare Corp. ^{(a)(b)(c)}	38,600	287,570
Thermo Fisher Scientific, Inc. ^{(a)(b)(c)}	7,500	416,625
		7,375,992

Energy 25.93%

<i>Coal 4.08%</i>		
Alpha Natural Resources, Inc. ^{(a)(b)(c)}	35,643	2,116,125
Arch Coal, Inc. ^(a)	33,307	1,200,384
Consol Energy, Inc. ^(a)	19,374	1,039,028
Massey Energy Co. ^(a)	17,300	1,182,628
Peabody Energy Corp. ^{(a)(b)}	31,604	2,274,224
		7,812,389

Oil & Gas Producers 14.08%

Anadarko Petroleum Corp. ^{(a)(b)}	25,007	2,048,573
Brigham Exploration Co. ^{(a)(c)}	26,218	974,785
Canadian Natural Resources, Ltd. ^(a)	33,500	1,655,905
Chesapeake Energy Corp. ^(a)	23,400	784,368
Devon Energy Corp. ^{(a)(b)}	5,800	532,266
Golar LNG, Ltd. ^{(a)(b)}	61,389	1,570,331
Hess Corp. ^{(a)(b)}	19,200	1,636,032
InterOil Corp. ^{(a)(b)(c)}	34,350	2,563,884
Marathon Oil Corp. ^(a)	67,400	3,593,094
Newfield Exploration Co. ^{(a)(b)(c)}	10,200	775,302
Nexen, Inc. ^(a)	39,000	971,880

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OAO Lukoil - Sponsored ADR ^(a)	7,723	553,353
Occidental Petroleum Corp. ^(a)	17,326	1,810,394
OGX Petroleo e Gas Participacoes S.A. ^(c)	125,300	1,501,927
Petrohawk Energy Corp. ^{(a)(c)}	66,600	1,634,364
Southwestern Energy Co. ^{(a)(c)}	29,700	1,276,209

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March 31, 2011

	Shares	Value
Energy (continued)		
Suncor Energy, Inc. ^(a)	39,282	\$1,761,405
Ultra Petroleum Corp. ^{(a)(c)}	8,500	418,625
Whiting Petroleum Corp. ^{(a)(b)(c)}	12,200	896,090
		26,958,787
<i>Oil & Gas Services 7.77%</i>		
Baker Hughes, Inc. ^{(a)(b)}	44,000	3,230,920
Calfrac Well Services, Ltd. ^(a)	14,400	464,157
Cameron International Corp. ^{(a)(b)(c)}	60,463	3,452,437
Core Laboratories NV ^(a)	8,759	894,907
EnSCO PLC - Sponsored ADR ^{(a)(b)}	30,072	1,739,364
National Oilwell Varco, Inc. ^(a)	43,993	3,487,325
Tenaris S.A. - ADR ^{(a)(b)}	3,800	187,948
Transocean, Ltd. ^{(a)(b)(c)}	10,900	849,655
Weatherford International, Ltd. ^{(a)(b)(c)}	25,951	586,493
		14,893,206
TOTAL ENERGY		49,664,382
Financial 30.41%		
<i>Banks 4.80%</i>		
Agricultural Bank of China, Ltd. - Class H ^(c)	1,583,000	897,472
Banco Bradesco S.A. - ADR	8,335	172,951
Banco do Brasil S.A.	15,971	288,088
Banco Santander Brasil S.A. - ADR ^(a)	54,100	663,266
Bank of China, Ltd. - Class H	3,126,300	1,740,283
China Construction Bank Corp. - Class H	1,664,870	1,560,304
China Merchants Bank Co., Ltd. - Class H	306,000	847,754
Industrial & Commercial Bank of China - Class H	1,378,000	1,144,414
Itau Unibanco Holding S.A. - ADR	12,039	289,538
Lloyds Banking Group PLC ^{(a)(c)}	378,200	352,439
M&T Bank Corp. ^{(a)(b)}	14,057	1,243,623
Standard Chartered PLC	1	26
		9,200,158

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Diversified Financial Services 7.41%

Bank of America Corp. ^(a)	287,452	3,831,735
CIT Group, Inc. ^{(a)(b)(c)}	13,800	587,190
Citigroup, Inc. ^{(a)(b)(c)}	832,342	3,678,952
First Niagara Financial Group, Inc. ^{(a)(b)}	40,800	554,064
IntercontinentalExchange, Inc. ^{(a)(c)}	3,271	404,099
MGIC Investment Corp. ^{(a)(b)(c)}	195,797	1,740,635

	Shares	Value
Financial (continued)		
New York Community Bancorp, Inc. ^{(a)(b)}	30,896	\$533,265
People's United Financial, Inc. ^(a)	40,697	511,968
The PMI Group, Inc. ^{(a)(b)(c)}	199,042	537,413
Radian Group, Inc. ^(a)	185,755	1,264,992
Valley National Bancorp ^(a)	39,600	552,816
		14,197,129

Insurance 2.67%

Genworth Financial, Inc. - Class A ^{(a)(b)(c)}	146,957	1,978,041
Hartford Financial Services Group, Inc. ^{(a)(b)}	76,567	2,061,950
Maiden Holdings, Ltd. ^{(a)(d)}	23,900	179,011
XL Capital, Ltd. ^{(a)(b)}	36,000	885,600
		5,104,602

Investment Companies 5.34%

Ares Capital Corp. ^(a)	142,024	2,400,206
Golub Capital BDC, Inc. ^(a)	53,100	837,918
Indochina Capital Vietnam Holdings, Ltd. ^{(a)(c)(e)}	15,595	57,389
Knight Capital Group, Inc. - Class A ^{(a)(b)(c)}	39,717	532,208
Medley Capital Corp. ^{(a)(b)(c)}	34,088	415,192
PennantPark Investment Corp. ^(a)	177,530	2,116,157
Solar Capital, Ltd. ^(a)	131,618	3,143,031
Solar Senior Capital, Ltd. ^{(a)(c)}	39,147	729,309
		10,231,410

Real Estate 0.12%

BHG S.A. - Brazil Hospitality Group ^(c)	10,279	143,232
BHG S.A. - Brazil Hospitality Group, Receipt Shares ^{(c)(e)}	1,315	18,324
Mingfa Group International Co., Ltd. ^(d)	217,014	67,794
		229,350

REITs 10.07%

American Capital Agency Corp. ^(a)	30,044	875,482
Annaly Capital Management, Inc. ^(a)	161,700	2,821,665

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Apollo Commercial Real Estate Finance, Inc. ^{(a)(b)}	47,600	778,260
Ascendas Real Estate Investment Trust	838,000	1,356,224
Ascott Residence Trust	346,374	329,749
CapitaCommercial Trust	1,201,000	1,324,387
Capstead Mortgage Corp. ^{(a)(b)}	157,584	2,013,924
Cypress Sharpridge Investments, Inc. ^{(a)(b)}	86,800	1,100,624
Dynex Capital, Inc. ^(a)	90,102	906,426

Table of Contents**Clough Global Allocation Fund****Statement of Investments**

March 31, 2011

	Shares	Value
Financial (continued)		
Hatteras Financial Corp. ^{(a)(b)}	131,208	\$3,689,569
Host Hotels & Resorts, Inc. ^(a)	19,862	349,770
Invesco Mortgage Capital, Inc. ^(a)	70,782	1,546,587
MFA Financial, Inc. ^{(a)(b)}	177,662	1,456,828
Starwood Property Trust, Inc. ^(a)	32,633	727,716
		19,277,211
TOTAL FINANCIAL		58,239,860
Industrial 8.63%		
BE Aerospace, Inc. ^{(a)(c)}	53,395	1,897,124
China State Construction International Holdings, Ltd.	798,200	728,570
Crown Holdings, Inc. ^{(a)(b)(c)}	18,121	699,108
Goodrich Corp. ^{(a)(b)}	6,700	573,051
GZI Transport, Ltd.	765,700	433,125
Jardine Strategic Holdings, Ltd. ^(a)	21,295	568,577
Jiangsu Expressway Co., Ltd. - Class H	1,330,493	1,491,525
KBR, Inc. ^(a)	5,864	221,483
MSCI, Inc. -Class A ^{(a)(c)}	7,800	287,196
Omron Corp.	7,375	207,295
Owens Corning ^{(a)(b)(c)}	23,298	838,495
Owens-Illinois, Inc. ^{(a)(c)}	72,454	2,187,386
Sensata Technologies Holding NV ^{(a)(b)(c)}	30,512	1,059,682
TE Connectivity, Ltd. ^(a)	15,600	543,192
TransDigm Group, Inc. ^{(a)(b)(c)}	24,135	2,023,237
Verisk Analytics, Inc. -Class A ^{(a)(c)}	25,895	848,320
Zhejiang Expressway Co., Ltd. - Class H	2,106,000	1,916,871
		16,524,237
Technology 11.92%		
Apple, Inc. ^{(a)(c)}	5,473	1,907,067
Arrow Electronics, Inc. ^{(a)(b)(c)}	45,400	1,901,352
Avnet, Inc. ^{(a)(c)}	36,200	1,234,058
Broadcom Corp. - Class A ^{(a)(b)(c)}	13,500	531,630
Fidelity National Information		

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Services, Inc. ^{(a)(b)}	30,300	990,507
Fiserv, Inc. ^{(a)(b)(c)}	9,900	620,928
HTC Corp.	8,000	312,856
Ingram Micro, Inc. - Class A ^{(a)(b)(c)}	41,800	879,054
International Business Machines Corp. ^{(a)(b)}	40,300	6,571,721
Microsoft Corp. ^{(a)(b)}	194,214	4,925,267
Oracle Corp. ^{(a)(b)}	2,384	79,554
Samsung Electronics Co., Ltd.	2,163	1,837,747
SanDisk Corp. ^{(a)(c)}	4,383	202,012
Xerox Corp. ^{(a)(b)}	78,537	836,419
		22,830,172

	Shares	Value
Utilities 5.37%		
Babcock & Wilcox Co. ^{(a)(b)(c)}	8,025	\$267,874
CMS Energy Corp. ^{(a)(b)}	29,300	575,452
DPL, Inc. ^{(a)(b)}	38,100	1,044,321
Edison International ^{(a)(b)}	7,100	259,789
National Grid PLC -Sponsored ADR ^{(a)(b)}	113,700	5,462,148
Northeast Utilities ^{(a)(b)}	17,200	595,120
Oneok, Inc. ^{(a)(b)}	9,900	662,112
Power Assets Holdings, Ltd.	211,000	1,410,546
		10,277,362

TOTAL COMMON STOCKS

(Cost \$174,025,317) 202,118,239

EXCHANGE TRADED FUNDS 5.77%

iShares FTSE China 25 Index Fund ^(a)	64,500	2,899,920
iShares iBoxx \$ High Yield Corporate Bond Fund ^{(a)(b)}	31,101	2,860,048
SPDR Gold Trust ^{(a)(b)(c)}	37,800	5,285,196
		11,045,164

TOTAL EXCHANGE TRADED FUNDS

(Cost \$8,708,729) 11,045,164

PREFERRED STOCKS 0.43%

The Goodyear Tire & Rubber Co., 5.875%	15,900	812,172
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TOTAL PREFERRED STOCKS

(Cost \$795,993) 812,172

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS 12.17%		
American Axle & Manufacturing, Inc. 03/01/2017, 7.875% ^(a)	\$755,000	770,100
Anheuser-Busch InBev Worldwide, Inc. 11/17/2015, 9.750% ^(a)	1,585,000	1,002,366
ArvinMeritor, Inc. 03/15/2018, 10.625% ^(a)	425,000	480,250
BE Aerospace, Inc. 07/01/2018, 8.500% ^(a)	525,000	582,750
Bombardier, Inc. 05/01/2034, 7.450% ^{(a)(d)}	505,000	487,325
CITIC Resources Holdings, Ltd. 05/15/2014, 6.750% ^{(a)(f)}	450,000	472,500
Citigroup, Inc. 03/05/2038, 6.875% ^(a)	585,000	644,949
Constellation Brands, Inc. 09/01/2016, 7.250% ^(a)	675,000	733,219

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Clough Global Allocation Fund

March 31, 2011

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Crown Americas LLC / Crown Americas Capital Corp. II		
05/15/2017, 7.625% ^(a)	\$700,000	\$764,750
Dana Holding Corp.		
02/15/2021, 6.750% ^(a)	430,000	432,150
Felcor Lodging LP		
10/01/2014, 10.000% ^(a)	450,000	516,375
Ford Motor Credit Co., LLC		
10/01/2014, 8.700% ^(a)	850,000	964,736
Forest Oil Corp.		
06/15/2019, 7.250% ^(a)	600,000	630,000
General Cable Corp.		
04/01/2017, 7.125% ^{(a)(b)}	700,000	725,375
Genworth Financial, Inc.		
06/15/2020, 7.700% ^(a)	490,000	502,285
Gol Finance		
07/20/2020, 9.250% ^{(a)(d)}	545,000	585,194
The Goldman Sachs Group, Inc.		
02/01/2041, 6.250% ^(a)	580,000	579,541
Graphic Packaging International, Inc.		
10/01/2018, 7.875% ^(a)	305,000	328,256
Hanesbrands, Inc.		
12/15/2016, 8.000% ^(a)	490,000	533,487
Hidili Industry International Development, Ltd.		
11/04/2015, 8.625% ^{(a)(d)}	585,000	590,850
Iron Mountain, Inc.		
01/01/2016, 6.625% ^(a)	625,000	631,250
Itau Unibanco Holding S.A.		
11/23/2015, 10.500% ^{(a)(d)}	1,520,000	963,587
JPMorgan Chase & Co.		
04/23/2019, 6.300% ^(a)	675,000	747,387
Lear Corp.		
03/15/2018, 7.875% ^(a)	600,000	655,500
Morgan Stanley		
01/25/2021, 5.750% ^(a)	435,000	439,207
Newfield Exploration Co.		
05/15/2018, 7.125% ^(a)	250,000	270,000
Petrohawk Energy Corp.		
06/01/2015, 7.875% ^(a)	675,000	718,875
Pioneer Natural Resources Co.		
03/15/2017, 6.650% ^(a)	525,000	571,398
President and Fellows of Harvard College		
10/01/2037, 6.300% ^(a)	826,000	930,726
Range Resources Corp.		
05/15/2019, 8.000% ^(a)	600,000	664,500
Rearden G Holdings EINS GmbH		
03/30/2020, 7.875% ^{(a)(d)}	440,000	479,600
Silgan Holdings, Inc.		

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08/15/2016, 7.250% ^(a)	500,000	545,000
Spirit Aerosystems, Inc.		
10/01/2017, 7.500% ^(a)	550,000	594,000
Star Energy Geothermal Wayang Windu, Ltd.		
02/12/2015, 11.500% ^{(a)(d)}	450,000	517,500
Starwood Hotels & Resorts Worldwide, Inc.		
05/15/2018, 6.750% ^{(a)(b)}	675,000	736,594

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
TAM Capital 2, Inc.		
01/29/2020, 9.500% ^{(a)(f)}	\$520,000	\$574,600
Tenneco, Inc.		
08/15/2018, 7.750% ^(a)	300,000	321,750
Terex Corp.		
11/15/2017, 8.000% ^(a)	582,000	616,192

TOTAL CORPORATE BONDS

(Cost \$21,518,766) 23,304,124

ASSET/MORTGAGE BACKED SECURITIES 0.39%

Freddie Mac REMICS		
Series 2006-3155, Class SA,		
11/15/2035, 36.570% ^{(a)(g)}	66,656	70,190
Government National Mortgage Association (GNMA)		
Series 2007-37, Class SA,		
03/20/2037, 21.227% ^{(a)(g)}	115,428	130,727
Series 2007-37, Class SB,		
03/20/2037, 21.227% ^{(a)(g)}	23,838	28,092
Small Business Administration Participation Certificates		
Series 2008-20L, Class 1,		
12/01/2028, 6.220% ^(a)	485,722	530,749

TOTAL ASSET/MORTGAGE BACKED

SECURITIES

(Cost \$681,537) 759,758

FOREIGN GOVERNMENT BONDS 1.97%

Brazilian Government International Bonds		
01/05/2016, 12.500% ^(a)	5,150,000	3,608,549
01/10/2028, 10.250% ^(a)	259,000	159,832

TOTAL FOREIGN GOVERNMENT

BONDS

(Cost \$3,498,294) 3,768,381

GOVERNMENT & AGENCY OBLIGATIONS 11.76%

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U.S. Treasury Bonds		
05/15/2040, 4.375% ^(a)	1,550,000	1,514,406
U.S. Treasury Notes		
04/30/2016, 2.625% ^(a)	7,000,000	7,114,296
08/15/2018, 4.000% ^(a)	13,000,000	13,891,722

TOTAL GOVERNMENT & AGENCY

OBLIGATIONS

(Cost \$22,333,398) 22,520,424

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Clough Global Allocation Fund

Statement of Investments

March 31, 2011

	Shares	Value
SHORT-TERM INVESTMENTS 2.21%		
Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) ^(h)	4,241,015	\$4,241,015
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$4,241,015)		4,241,015
Total Investments -140.24%		
(Cost \$235,803,049)		268,569,277
Liabilities in Excess of Other Assets - (40.24%)		(77,067,339)
NET ASSETS - 100.00%		
		\$191,501,938

SCHEDULE OF SECURITIES

SOLD SHORT ^(c)	Shares	Value
COMMON STOCKS		
Aetna, Inc.	(5,400)	\$(202,122)
Apollo Group, Inc. - Class A	(7,004)	(292,137)
Bed Bath & Beyond, Inc.	(4,400)	(212,388)
Berkshire Hathaway, Inc. - Class B	(11,800)	(986,834)
Cie Generale d Optique Essilor International S.A.	(5,600)	(415,861)
Diamond Offshore Drilling, Inc.	(12,373)	(961,382)
Kohl's Corp.	(5,000)	(265,200)
Macy's, Inc.	(16,360)	(396,894)
Noble Corp.	(7,231)	(329,878)
Toll Brothers, Inc.	(318)	(6,287)
		(4,068,983)
EXCHANGE TRADED FUNDS		
Energy Select Sector SPDR Fund	(18,258)	(1,457,171)
iShares Dow Jones U.S. Real Estate Index Fund	(5,002)	(297,119)
iShares MSCI South Korea Index Fund	(16,433)	(1,057,463)
United States Oil Fund LP	(63,139)	(2,688,459)
Vanguard REIT ETF	(105,410)	(6,165,431)
		(11,665,643)

TOTAL SECURITIES SOLD

SHORT (Proceeds \$14,048,235)

\$(15,734,626)

- (a) *Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of March 31, 2011. (See Note 1 and Note 6)*
- (b) *Loaned security; a portion or all of the security is on loan at March 31, 2011.*
- (c) *Non-income producing security.*
- (d) *Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2011, these securities had a total value of \$3,870,861 or 2.02% of net assets.*
- (e) *Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of March 31, 2011, these securities had a total value of \$75,713 or 0.04% of total net assets.*
- (f) *Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of March 31, 2011, the aggregate market value of those securities was \$1,047,100, representing 0.55% of net assets.*
- (g) *Floating or variable rate security - rate disclosed as of March 31, 2011.*
- (h) *Less than 0.0005%.*

See Notes to the Financial Statements.

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March 31, 2011

	Shares	Value
COMMON STOCKS 112.81%		
Basic Materials 0.91%		
Anglo American PLC - Un-sponsored ADR ^(a)	12,536	\$323,679
Gerdau S.A.- Sponsored ADR ^{(a)(b)}	39,858	498,225
Walter Energy, Inc. ^(a)	15,100	2,044,993
		2,866,897
Communications 10.71%		
CBS Corp. - Class B ^(a)	32,698	818,758
Chunghwa Telecom Co., Ltd. - ADR ^{(a)(b)}	56,632	1,764,653
Cisco Systems, Inc. ^{(a)(b)}	113,700	1,949,955
DiGi.Com Bhd	55,500	524,078
Google, Inc. - Class A ^{(a)(c)}	16,616	9,740,465
Liberty Media Corp. - Capital - Series A ^{(a)(b)(c)}	9,887	728,375
Liberty Media Corp. - Class A ^{(a)(c)}	67,400	1,081,096
Liberty Media Corp. - Starz - Series A ^{(a)(b)(c)}	2,279	176,851
Maxis Bhd	1,262,900	2,243,302
NII Holdings, Inc. ^{(a)(c)}	32,991	1,374,735
Philippine Long Distance Telephone Co.	14,825	793,855
Qihoo 360 Technology Co., Ltd. - ADR ^(c)	5,473	161,946
Telekom Malaysia Bhd	395,200	527,151
Valassis Communications, Inc. ^{(a)(c)}	23,000	670,220
Verizon Communications, Inc. ^{(a)(b)}	174,763	6,735,366
Viacom, Inc. - Class B ^(a)	20,500	953,660
The Walt Disney Co. ^{(a)(b)}	79,320	3,417,899
		33,662,365
Consumer Cyclical 8.26%		
Arezzo Industria e Comercio S.A. ^(c)	44,369	618,255
Bosideng International Holdings, Ltd.	1,872,000	555,929
Cie Generale des Etablissements Michelin - Class B	12,646	1,068,141
Cooper Tire & Rubber Co. ^{(a)(b)}	127,138	3,273,803
Gol Linhas Aereas Inteligentes S.A. - ADR ^{(a)(b)(c)}	191,827	2,633,785
The Goodyear Tire & Rubber Co. ^{(a)(b)(c)}	597,058	8,943,929
Hanesbrands, Inc. ^(c)	33,400	903,136
Localiza Rent A Car S.A.	84,973	1,354,238
MGM Resorts International ^{(a)(c)}	85,300	1,121,695

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	Shares	Value
Tenneco, Inc. ^{(a)(b)(c)}	70,008	2,971,840
Consumer Cyclical (continued)		
TRW Automotive Holdings Corp. ^{(a)(b)(c)}	33,373	\$1,838,185
Visteon Corp. ^{(a)(c)}	10,908	681,641
		25,964,577
Consumer Non-cyclical 3.84%		
Abbott Laboratories ^(a)	23,100	1,133,055
Celltrion, Inc.	15,420	489,189
Cia de Bebidas das Americas - ADR ^{(a)(b)}	42,100	1,191,851
Community Health Systems, Inc. ^{(a)(c)}	10,900	435,891
Health Management Associates, Inc. - Class A ^{(a)(c)}	43,900	478,510
Hypermarcas S.A. ^(c)	30,200	397,697
Julio Simoes Logistica S.A.	192,308	1,164,932
LifePoint Hospitals, Inc. ^{(a)(c)}	11,500	462,070
Man Wah Holdings, Ltd.	1,430,400	1,853,614
Raia S.A. ^(c)	30,700	484,010
Safeway, Inc. ^{(a)(b)}	57,022	1,342,298
Santos Brasil Participacoes S.A.	92,500	1,500,260
Tenet Healthcare Corp. ^{(a)(b)(c)}	63,400	472,330
Thermo Fisher Scientific, Inc. ^{(a)(b)(c)}	12,200	677,710
		12,083,417
Energy 27.42%		
<i>Coal 4.39%</i>		
Alpha Natural Resources, Inc. ^{(a)(b)(c)}	75,235	4,466,702
Arch Coal, Inc. ^{(a)(b)}	56,237	2,026,781
Consol Energy, Inc. ^{(a)(b)}	31,358	1,681,730
Massey Energy Co. ^(a)	28,200	1,927,752
Peabody Energy Corp. ^{(a)(b)}	51,406	3,699,176
		13,802,141
<i>Oil & Gas Producers 15.29%</i>		
Anadarko Petroleum Corp. ^{(a)(b)}	40,302	3,301,540
Brigham Exploration Co. ^{(a)(c)}	43,044	1,600,376
Canadian Natural Resources, Ltd. ^(a)	52,700	2,604,961
Chesapeake Energy Corp. ^(a)	38,300	1,283,816
Devon Energy Corp. ^(a)	19,700	1,807,869
Golar LNG, Ltd. ^{(a)(b)}	113,120	2,893,610
Hess Corp. ^{(a)(b)}	30,800	2,624,468
InterOil Corp. ^{(a)(b)(c)}	69,026	5,152,101
Marathon Oil Corp. ^(a)	110,500	5,890,755

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Newfield Exploration Co. ^{(a)(b)(c)}	20,800	1,581,008
Nexen, Inc. ^(a)	63,900	1,592,388
OAO Lukoil - Sponsored ADR ^(a)	12,574	900,927
Occidental Petroleum Corp. ^(a)	44,176	4,615,950

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March 31, 2011

	Shares	Value
Energy (continued)		
OGX Petroleo e Gas Participacoes S.A. ^(c)	205,100	\$2,458,461
Petrohawk Energy Corp. ^{(a)(b)(c)}	108,900	2,672,406
Southwestern Energy Co. ^{(a)(c)}	48,500	2,084,045
Suncor Energy, Inc. ^{(a)(b)}	63,393	2,842,542
Ultra Petroleum Corp. ^{(a)(c)}	13,900	684,575
Whiting Petroleum Corp. ^{(a)(b)(c)}	20,000	1,469,000
		48,060,798
<i>Oil & Gas Services 7.74%</i>		
Baker Hughes, Inc. ^{(a)(b)}	74,650	5,481,549
Calfrac Well Services, Ltd. ^(a)	24,900	802,604
Cameron International Corp. ^{(a)(b)(c)}	95,500	5,453,050
Core Laboratories NV ^{(a)(b)}	14,318	1,462,870
EnSCO PLC - Sponsored ADR ^{(a)(b)}	49,363	2,855,156
National Oilwell Varco, Inc. ^{(a)(b)}	69,099	5,477,478
Tenaris S.A. - ADR ^{(a)(b)}	6,200	306,652
Transocean, Ltd. ^{(a)(b)(c)}	17,100	1,332,945
Weatherford International, Ltd. ^{(a)(b)(c)}	50,618	1,143,967
		24,316,271
TOTAL ENERGY		86,179,210
Financial 30.50%		
<i>Banks 4.80%</i>		
Agricultural Bank of China, Ltd. - Class H ^(c)	2,593,000	1,470,085
Banco Bradesco S.A. - ADR	13,639	283,009
Banco do Brasil S.A.	25,973	468,505
Banco Santander Brasil S.A. - ADR ^{(a)(b)}	88,600	1,086,236
Bank of China, Ltd. - Class H	5,122,400	2,851,430
China Construction Bank Corp. - Class H	2,726,550	2,555,303
China Merchants Bank Co., Ltd. - Class H	501,500	1,389,375
Industrial & Commercial Bank of China - Class H	2,257,000	1,874,414
Itau Unibanco Holding S.A. - ADR	19,677	473,232
Lloyds Banking Group PLC ^{(a)(c)}	622,700	580,285
M&T Bank Corp. ^{(a)(b)}	23,209	2,053,300
		15,085,174

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Diversified Financial Services 7.45%

Bank of America Corp. ^(a)	481,505	6,418,462
CIT Group, Inc. ^{(a)(c)}	22,600	961,630
Citigroup, Inc. ^{(a)(c)}	1,365,274	6,034,511
First Niagara Financial Group, Inc. ^{(a)(b)}	67,000	909,860

Financial (continued)

	Shares	Value
IntercontinentalExchange, Inc. ^{(a)(b)(c)}	5,371	\$663,533
MGIC Investment Corp. ^{(a)(b)(c)}	320,768	2,851,628
New York Community Bancorp, Inc. ^{(a)(b)}	50,670	874,564
People's United Financial, Inc. ^{(a)(b)}	66,795	840,281
The PMI Group, Inc. ^{(a)(b)(c)}	325,778	879,601
Radian Group, Inc. ^(a)	303,372	2,065,963
Valley National Bancorp ^(a)	64,900	906,004
		23,406,037

Insurance 2.67%

Genworth Financial, Inc. - Class A ^{(a)(b)(c)}	241,586	3,251,748
Hartford Financial Services Group, Inc. ^{(a)(b)}	125,537	3,380,711
Maiden Holdings, Ltd. ^{(a)(d)}	40,100	300,349
XL Capital, Ltd. ^{(a)(b)}	59,000	1,451,400
		8,384,208

Investment Companies 5.40%

Ares Capital Corp. ^(a)	238,982	4,038,796
Golub Capital BDC, Inc. ^(a)	87,100	1,374,438
Indochina Capital Vietnam Holdings, Ltd. ^{(a)(c)(e)}	23,393	86,086
Knight Capital Group, Inc. - Class A ^{(a)(b)(c)}	65,722	880,675
Medley Capital Corp. ^{(a)(c)}	55,928	681,203
PennantPark Investment Corp. ^(a)	303,083	3,612,749
Solar Capital, Ltd. ^(a)	214,578	5,124,112
Solar Senior Capital, Ltd. ^{(a)(c)}	64,139	1,194,910
		16,992,969

Real Estate 0.12%

BHG S.A. - Brazil Hospitality Group ^(c)	16,948	236,160
BHG S.A. - Brazil Hospitality Group, Receipt Shares ^{(c)(e)}	2,169	30,224
Mingfa Group International Co., Ltd. ^(d)	357,737	111,756
		378,140

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REITs 10.06%

American Capital Agency Corp. ^(a)	49,216	1,434,154
Annaly Capital Management, Inc. ^(a)	263,700	4,601,565
Apollo Commercial Real Estate Finance, Inc. ^(a)	78,200	1,278,570
Ascendas Real Estate Investment Trust	1,370,000	2,217,215

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March 31, 2011

	Shares	Value
Financial (continued)		
Ascott Residence Trust	567,002	\$539,788
CapitaCommercial Trust	1,966,000	2,167,981
Capstead Mortgage Corp. ^{(a)(b)}	258,187	3,299,630
Cypress Sharpridge Investments, Inc. ^{(a)(b)}	142,300	1,804,364
Dynex Capital, Inc. ^(a)	147,762	1,486,486
Hatteras Financial Corp. ^{(a)(b)}	218,180	6,135,222
Host Hotels & Resorts, Inc. ^{(a)(b)}	32,394	570,458
Invesco Mortgage Capital, Inc. ^(a)	116,216	2,539,319
MFA Financial, Inc. ^{(a)(b)}	288,400	2,364,880
Starwood Property Trust, Inc. ^(a)	53,466	1,192,292
		31,631,924
TOTAL FINANCIAL		95,878,452
Industrial 8.60%		
BE Aerospace, Inc. ^{(a)(b)(c)}	84,591	3,005,518
China State Construction International Holdings, Ltd.	1,305,600	1,191,708
Crown Holdings, Inc. ^{(a)(b)(c)}	28,569	1,102,192
Goodrich Corp. ^{(a)(b)}	10,900	932,277
GZI Transport, Ltd.	1,254,117	709,401
Jardine Strategic Holdings, Ltd. ^(a)	39,314	1,049,684
Jiangsu Expressway Co., Ltd. - Class H	2,176,959	2,440,440
KBR, Inc. ^(a)	9,553	360,817
MSCI, Inc. - Class A ^{(a)(c)}	12,700	467,614
Omron Corp.	12,071	339,288
Owens Corning ^{(a)(b)(c)}	38,125	1,372,119
Owens - Illinois, Inc. ^{(a)(c)}	118,803	3,586,663
Sensata Technologies Holding NV ^{(a)(c)}	50,240	1,744,835
TE Connectivity, Ltd. ^(a)	25,500	887,910
TransDigm Group, Inc. ^{(a)(b)(c)}	39,597	3,319,416
Verisk Analytics, Inc. - Class A ^{(a)(c)}	42,563	1,394,364
Zhejiang Expressway Co., Ltd. - Class H	3,446,000	3,136,533
		27,040,779
Technology 12.06%		
Apple, Inc. ^{(a)(c)}	8,965	3,123,854
	74,100	3,103,308

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Arrow Electronics, Inc. ^{(a)(b)(c)}		
Avnet, Inc. ^{(a)(c)}	59,500	2,028,355
Broadcom Corp. - Class A ^{(a)(b)(c)}	22,100	870,298
Fidelity National Information Services, Inc. ^{(a)(b)}	49,700	1,624,693
Fiserv, Inc. ^{(a)(b)(c)}	16,100	1,009,792
HTC Corp.	13,000	508,391

	Shares	Value
Technology (continued)		
Ingram Micro, Inc. - Class A ^{(a)(b)(c)}	68,700	\$1,444,761
International Business Machines Corp. ^{(a)(b)}	66,100	10,778,927
Microsoft Corp. ^{(a)(b)}	318,748	8,083,449
Oracle Corp. ^(a)	3,924	130,944
Samsung Electronics Co., Ltd.	3,529	2,998,339
SanDisk Corp. ^{(a)(c)}	7,055	325,165
Xerox Corp. ^{(a)(b)}	175,082	1,864,624
		37,894,900

Utilities 10.51%

Alliant Energy Corp. ^{(a)(b)}	33,200	1,292,476
American Electric Power Co., Inc. ^(a)	57,000	2,002,980
Babcock & Wilcox Co. ^{(a)(b)(c)}	11,310	377,528
CMS Energy Corp. ^{(a)(b)}	48,100	944,684
Constellation Energy Group, Inc. ^{(a)(b)}	28,500	887,205
DPL, Inc. ^{(a)(b)}	108,000	2,960,280
Duke Energy Corp. ^{(a)(b)}	209,000	3,793,350
Edison International ^(a)	11,600	424,444
Entergy Corp. ^(a)	16,700	1,122,407
National Grid PLC - Sponsored ADR ^{(a)(b)}	186,400	8,954,656
Northeast Utilities ^(a)	28,200	975,720
NV Energy, Inc. ^(a)	223,200	3,323,448
Oneok, Inc. ^{(a)(b)}	16,200	1,083,456
PG&E Corp. ^{(a)(b)}	58,900	2,602,202
Power Assets Holdings, Ltd.	345,000	2,306,342
		33,051,178

TOTAL COMMON STOCKS

(Cost \$305,427,312) 354,621,775

EXCHANGE TRADED FUNDS 5.43%

iShares FTSE China 25 Index Fund ^(a)	105,700	4,752,272
iShares iBoxx \$ High Yield Corporate Bond Fund ^{(a)(b)}	41,782	3,842,272
SPDR Gold Trust ^{(a)(c)}	60,700	8,487,074

17,081,618

TOTAL EXCHANGE TRADED FUNDS

(Cost \$13,555,035)

17,081,618

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	Shares	Value
PREFERRED STOCKS 0.42%		
The Goodyear Tire & Rubber Co., 5.875% ^(c)	26,000	\$1,328,080
TOTAL PREFERRED STOCKS		
(Cost \$1,301,625)		1,328,080

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS 11.56%		
American Axle & Manufacturing, Inc. 03/01/2017, 7.875% ^(a)	\$1,100,000	1,122,000
Anheuser - Busch InBev Worldwide, Inc. 11/17/2015, 9.750% ^(a)	2,555,000	1,615,801
ArvinMeritor, Inc. 03/15/2018, 10.625% ^(a)	640,000	723,200
BE Aerospace, Inc. 07/01/2018, 8.500% ^(a)	725,000	804,750
Bombardier, Inc. 05/01/2034, 7.450% ^{(a)(d)}	825,000	796,125
CITIC Resources Holdings, Ltd. 05/15/2014, 6.750% ^{(a)(f)}	650,000	682,500
Citigroup, Inc. 03/05/2038, 6.875% ^(a)	940,000	1,036,328
Constellation Brands, Inc. 09/01/2016, 7.250% ^(a)	1,175,000	1,276,344
Crown Americas LLC / Crown Americas Capital Corp. II 05/15/2017, 7.625% ^(a)	1,100,000	1,201,750
Dana Holding Corp. 02/15/2021, 6.750% ^(a)	710,000	713,550
Felcor Lodging LP 10/01/2014, 10.000% ^(a)	700,000	803,250
Ford Motor Credit Co., LLC 10/01/2014, 8.700% ^(a)	1,400,000	1,588,978
Forest Oil Corp. 06/15/2019, 7.250% ^(a)	1,000,000	1,050,000
General Cable Corp. 04/01/2017, 7.125% ^{(a)(b)}	1,050,000	1,088,062
Genworth Financial, Inc. 06/15/2020, 7.700% ^(a)	725,000	743,176
Gol Finance		

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07/20/2020, 9.250% ^{(a)(d)}	645,000	692,569
The Goldman Sachs Group, Inc.		
02/01/2041, 6.250% ^(a)	940,000	939,256
Graphic Packaging International, Inc.		
10/01/2018, 7.875% ^(a)	495,000	532,744
Hanesbrands, Inc.		
12/15/2016, 8.000% ^(a)	675,000	734,906
Hidili Industry International Development, Ltd.		
11/04/2015, 8.625% ^{(a)(d)}	940,000	949,400
Iron Mountain, Inc.		
01/01/2016, 6.625% ^(a)	975,000	984,750

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Itau Unibanco Holding S.A.		
11/23/2015, 10.500% ^{(a)(d)}	\$2,360,000	\$1,496,095
JPMorgan Chase & Co.		
04/23/2019, 6.300% ^{(a)(b)}	1,050,000	1,162,602
Lear Corp.		
03/15/2018, 7.875% ^(a)	950,000	1,037,875
Morgan Stanley		
01/25/2021, 5.750% ^(a)	705,000	711,818
Newfield Exploration Co.		
05/15/2018, 7.125% ^(a)	700,000	756,000
Petrohawk Energy Corp.		
06/01/2015, 7.875% ^(a)	1,100,000	1,171,500
Pioneer Natural Resources Co.		
03/15/2017, 6.650% ^(a)	775,000	843,493
President and Fellows of Harvard College		
10/01/2037, 6.300% ^(a)	1,335,000	1,504,261
Range Resources Corp.		
05/15/2019, 8.000% ^(a)	810,000	897,075
Rearden G Holdings EINS GmbH		
03/30/2020, 7.875% ^{(a)(d)}	685,000	746,650
Silgan Holdings, Inc.		
08/15/2016, 7.250% ^(a)	650,000	708,500
Spirit Aerosystems, Inc.		
10/01/2017, 7.500% ^(a)	850,000	918,000
Star Energy Geothermal Wayang Windu, Ltd.		
02/12/2015, 11.500% ^{(a)(d)}	675,000	776,250
Starwood Hotels & Resorts Worldwide, Inc.		
05/15/2018, 6.750% ^(a)	1,100,000	1,200,375
TAM Capital 2, Inc.		
01/29/2020, 9.500% ^{(a)(f)}	775,000	856,375
Tenneco, Inc.		
08/15/2018, 7.750% ^(a)	450,000	482,625
Terex Corp.		
11/15/2017, 8.000% ^(a)	935,000	989,931

TOTAL CORPORATE BONDS

(Cost \$33,586,302)

36,338,864

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ASSET/MORTGAGE BACKED SECURITIES 0.36%

Freddie Mac REMICS		
Series 2007-3271, Class AS,		
02/15/2037, 37.290% ^{(a)(g)}	700,324	844,212
Government National Mortgage Association (GNMA)		
Series 2007-37, Class SA,		
03/20/2037, 21.227% ^{(a)(g)}	196,320	222,342
Series 2007-37, Class SB,		
03/20/2037, 21.227% ^{(a)(g)}	40,543	47,779

TOTAL ASSET/MORTGAGE BACKED SECURITIES

(Cost \$913,155) 1,114,333

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Statement of Investments

Clough Global Equity Fund

March 31, 2011

Description and

	Principal Amount	Value
Maturity Date		
FOREIGN GOVERNMENT BONDS 1.83%		
Brazilian Government International Bonds		
01/05/2016, 12.500% ^{(a)(b)}	\$7,850,000	\$5,500,409
01/10/2028, 10.250% ^(a)	424,000	261,656
TOTAL FOREIGN GOVERNMENT BONDS		
(Cost \$5,359,111)		5,762,065
GOVERNMENT & AGENCY OBLIGATIONS 6.30%		
U.S. Treasury Bonds		
05/15/2040, 4.375% ^(a)	2,600,000	2,540,294
U.S. Treasury Notes		
04/30/2016, 2.625% ^(a)	9,000,000	9,146,952
08/15/2018, 4.000% ^(a)	7,600,000	8,121,314
TOTAL GOVERNMENT & AGENCY OBLIGATIONS		
(Cost \$19,693,372)		19,808,560
	Shares	Value
SHORT-TERM INVESTMENTS 1.60%		
Dreyfus Treasury Prime Money Market Fund (0.000% 7- day yield) ^(h)	5,030,141	5,030,141
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$5,030,141)		5,030,141
Total Investments -140.31%		
(Cost \$384,866,053)		441,085,436
Liabilities in Excess of Other Assets -(40.31%)		(126,730,562)
NET ASSETS -100.00%		\$314,354,874

SCHEDULE OF SECURITIES

SOLD SHORT ^(c)	Shares	Value
COMMON STOCKS		
Aetna, Inc.	(8,800)	\$(329,384)
Apollo Group, Inc. - Class A	(11,492)	(479,331)
Bed Bath & Beyond, Inc.	(7,100)	(342,717)
Berkshire Hathaway, Inc. - Class B	(18,950)	(1,584,788)
Cie Generale d Optique Essilor International S.A.	(9,100)	(675,775)
Diamond Offshore Drilling, Inc.	(20,363)	(1,582,205)
Kohl s Corp.	(8,100)	(429,624)
Macy s, Inc.	(26,724)	(648,324)
Noble Corp.	(11,822)	(539,320)
Toll Brothers, Inc.	(523)	(10,340)
		(6,621,808)

SCHEDULE OF SECURITIES

SOLD SHORT ^(c) (continued)	Shares	Value
EXCHANGE TRADED FUNDS		
Energy Select Sector SPDR Fund	(29,894)	\$(2,385,840)
iShares Dow Jones U.S. Real Estate Index Fund	(8,212)	(487,793)
iShares MSCI South Korea Index Fund	(26,939)	(1,733,524)
United States Oil Fund LP	(103,527)	(4,408,180)
Vanguard REIT ETF	(172,226)	(10,073,499)
		(19,088,836)

TOTAL SECURITIES SOLD SHORT

(Proceeds \$22,968,420) \$(25,710,644)

- ^(a) Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of March 31, 2011. (See Note 1 and Note 6)
- ^(b) Loaned security; a portion or all of the security is on loan at March 31, 2011.
- ^(c) Non-income producing security.
- ^(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2011, these securities had a total value of \$5,869,194 or 1.87% of net assets.
- ^(e) Fair valued security; valued by management in accordance with procedures approved by the Fund s Board of Trustees. As of March 31, 2011, these securities had a total value of \$116,310 or 0.04% of total net assets.
- ^(f) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund s Board of Trustees. As of March 31, 2011, the aggregate market value of those securities was \$1,538,875, representing 0.49% of net assets.
- ^(g) Floating or variable rate security - rate disclosed as of March 31, 2011.
- ^(h) Less than 0.0005%.

See Notes to the Financial Statements.

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March 31, 2011

	Shares	Value
COMMON STOCKS 105.69%		
Basic Materials 0.92%		
Anglo American PLC - Unsponsored ADR ^(a)	31,180	\$805,068
Gerdau S.A. -Sponsored ADR ^{(a)(b)}	103,111	1,288,887
Walter Energy, Inc. ^(a)	39,600	5,363,028
		7,456,983
Communications 10.44%		
CBS Corp. - Class B ^(a)	85,522	2,141,471
Chunghwa Telecom Co., Ltd. - ADR ^(a)	147,418	4,593,545
Cisco Systems, Inc. ^{(a)(b)}	301,700	5,174,155
DiGi.Com Bhd	145,000	1,369,212
Google, Inc. - Class A ^{(a)(b)(c)}	43,530	25,517,721
Liberty Media Corp. -Capital - Series A ^{(a)(b)(c)}	25,946	1,911,442
Liberty Media Corp. - Class A ^{(a)(c)}	174,000	2,790,960
Liberty Media Corp. - Starz - Series A ^{(a)(b)(c)}	6,036	468,394
Maxis Bhd	3,314,700	5,887,936
NII Holdings, Inc. ^{(a)(c)}	69,330	2,888,981
Philippine Long Distance Telephone Co.	38,690	2,071,787
Qihoo 360 Technology Co., Ltd. - ADR ^(c)	14,162	419,053
Telekom Malaysia Bhd	1,033,200	1,378,168
Valassis Communications, Inc. ^{(a)(c)}	29,600	862,544
Verizon Communications, Inc. ^{(a)(b)}	449,427	17,320,917
Viacom, Inc. - Class B ^(a)	53,400	2,484,168
The Walt Disney Co. ^{(a)(b)}	176,453	7,603,360
		84,883,814
Consumer Cyclical 8.14%		
Arezzo Industria e Comercio S.A. ^(c)	115,295	1,606,567
Bosideng International Holdings, Ltd.	4,904,000	1,456,343
Cie Generale des Etablissements Michelin - Class B	32,963	2,784,211
Cooper Tire & Rubber Co. ^{(a)(b)}	327,102	8,422,876
Gol Linhas Aereas Inteligentes S.A. - ADR ^{(a)(b)(c)}	496,664	6,819,197
The Goodyear Tire & Rubber Co. ^{(a)(b)(c)}	1,544,359	23,134,498
Hanesbrands, Inc. ^(c)	43,600	1,178,944
Localiza Rent A Car S.A.	222,022	3,538,427
MGM Resorts International ^{(a)(c)}	222,400	2,924,560
Tenneco, Inc. ^{(a)(b)(c)}	182,377	7,741,904
	Shares	Value

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Consumer Cyclical (continued)

TRW Automotive Holdings Corp. ^{(a)(b)(c)}	87,099	\$4,797,413
Visteon Corp. ^{(a)(b)(c)}	28,597	1,787,026
		66,191,966

Consumer Non-cyclical 3.88%

Abbott Laboratories ^(a)	60,400	2,962,620
Celltrion, Inc.	40,170	1,274,366
Cia de Bebidas das Americas - ADR ^(a)	109,900	3,111,269
Community Health Systems, Inc. ^{(a)(c)}	28,300	1,131,717
Health Management Associates, Inc. - Class A ^{(a)(b)(c)}	114,500	1,248,050
Hypermecas S.A. ^(c)	77,500	1,020,580
Julio Simoes Logistica S.A.	499,741	3,027,250
LifePoint Hospitals, Inc. ^{(a)(c)}	30,000	1,205,400
Man Wah Holdings, Ltd.	3,753,700	4,864,312
Raia S.A. ^(c)	79,700	1,256,533
Safeway, Inc. ^{(a)(b)}	148,606	3,498,185
Santos Brasil Participacoes S.A.	242,200	3,928,249
Tenet Healthcare Corp. ^{(a)(b)(c)}	165,200	1,230,740
Thermo Fisher Scientific, Inc. ^{(a)(b)(c)}	32,000	1,777,600
		31,536,871

Energy 26.09%

Coal 4.09%

Alpha Natural Resources, Inc. ^{(a)(c)}	152,402	9,048,107
Arch Coal, Inc. ^(a)	145,184	5,232,431
Consol Energy, Inc. ^{(a)(b)}	80,517	4,318,127
Massey Energy Co. ^(a)	73,800	5,044,968
Peabody Energy Corp. ^{(a)(b)}	133,211	9,585,863
		33,229,496

Oil & Gas Producers 14.34%

Anadarko Petroleum Corp. ^(a)	103,964	8,516,731
Brigham Exploration Co. ^{(a)(b)(c)}	112,115	4,168,436
Canadian Natural Resources, Ltd. ^{(a)(b)}	144,500	7,142,635
Chesapeake Energy Corp. ^(a)	100,300	3,362,056
Devon Energy Corp. ^{(a)(b)}	24,900	2,285,073
Golar LNG, Ltd. ^{(a)(b)}	258,400	6,609,872
Hess Corp. ^{(a)(b)}	83,500	7,115,035
InterOil Corp. ^{(a)(b)(c)}	144,589	10,792,123
Marathon Oil Corp. ^(a)	289,000	15,406,590
Newfield Exploration Co. ^{(a)(b)(c)}	42,800	3,253,228
Nexen, Inc. ^(a)	167,100	4,164,132

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OAO Lukoil -Sponsored ADR ^(a)	32,876	2,355,565
Occidental Petroleum Corp. ^(a)	91,869	9,599,392

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March 31, 2011

	Shares	Value
Energy (continued)		
OGX Petroleo e Gas Participacoes S.A. ^(c)	523,900	\$6,279,805
Petrohawk Energy Corp. ^{(a)(c)}	284,800	6,988,992
Southwestern Energy Co. ^{(a)(c)}	127,100	5,461,487
Suncor Energy, Inc. ^(a)	167,709	7,520,071
Ultra Petroleum Corp. ^{(a)(b)(c)}	36,400	1,792,700
Whiting Petroleum Corp. ^{(a)(b)(c)}	52,200	3,834,090
		116,648,013
<i>Oil & Gas Services 7.66%</i>		
Baker Hughes, Inc. ^{(a)(b)}	188,700	13,856,241
Calfrac Well Services, Ltd. ^(a)	61,000	1,966,220
Cameron International Corp. ^{(a)(b)(c)}	250,663	14,312,857
Core Laboratories NV ^{(a)(b)}	37,448	3,826,062
EnSCO PLC - Sponsored ADR ^{(a)(b)}	128,798	7,449,676
National Oilwell Varco, Inc. ^{(a)(b)}	181,187	14,362,694
Tenaris S.A. - ADR ^{(a)(b)}	16,300	806,198
Transocean, Ltd. ^{(a)(b)(c)}	41,000	3,195,950
Weatherford International, Ltd. ^{(a)(b)(c)}	111,158	2,512,171
		62,288,069
TOTAL ENERGY		212,165,578
Financial 30.36%		
<i>Banks 4.84%</i>		
Agricultural Bank of China, Ltd. - Class H ^(c)	6,769,000	3,837,642
Banco Bradesco S.A. - ADR	35,614	738,990
Banco do Brasil S.A.	66,954	1,207,727
Banco Santander Brasil S.A. - ADR ^{(a)(b)}	229,200	2,809,992
Bank of China, Ltd. -Class H	13,391,500	7,454,499
China Construction Bank Corp. - Class H	7,122,450	6,675,108
China Merchants Bank Co., Ltd. - Class H	1,309,000	3,626,505
Industrial & Commercial Bank of China - Class H	5,891,000	4,892,411
Itau Unibanco Holding S.A. - ADR	51,396	1,236,074
Lloyds Banking Group PLC ^{(a)(c)}	1,633,400	1,522,141
M&T Bank Corp. ^{(a)(b)}	60,476	5,350,312
		39,351,401

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Diversified Financial Services 7.42%

Bank of America Corp. ^(a)	1,221,871	16,287,540
CIT Group, Inc. ^{(a)(b)(c)}	58,200	2,476,410
Citigroup, Inc. ^{(a)(c)}	3,554,149	15,709,339
First Niagara Financial Group, Inc. ^{(a)(b)}	175,200	2,379,216

	Shares	Value
Financial (continued)		
IntercontinentalExchange, Inc. ^{(a)(b)(c)}	14,120	\$1,744,385
MGIC Investment Corp. ^{(a)(b)(c)}	823,707	7,322,755
New York Community Bancorp, Inc. ^{(a)(b)}	132,535	2,287,554
People's United Financial, Inc. ^{(a)(b)}	174,693	2,197,638
The PMI Group, Inc. ^{(a)(b)(c)}	840,892	2,270,408
Radian Group, Inc. ^{(a)(b)}	781,230	5,320,176
Valley National Bancorp ^(a)	169,700	2,369,012
		60,364,433

Insurance 2.68%

Genworth Financial, Inc. - Class A ^{(a)(b)(c)}	629,756	8,476,516
Hartford Financial Services Group, Inc. ^{(a)(b)}	324,630	8,742,286
Maiden Holdings, Ltd. ^{(a)(d)}	100,900	755,741
XL Capital, Ltd. ^{(a)(b)}	154,000	3,788,400
		21,762,943

Investment Companies 5.25%

Ares Capital Corp. ^(a)	593,669	10,033,006
Golub Capital BDC, Inc. ^(a)	226,900	3,580,482
Indochina Capital Vietnam Holdings, Ltd. ^{(a)(c)(e)}	54,584	200,869
Knight Capital Group, Inc. - Class A ^{(a)(b)(c)}	168,417	2,256,788
Medley Capital Corp. ^{(a)(b)(c)}	146,188	1,780,570
PennantPark Investment Corp. ^(a)	707,590	8,434,472
Solar Capital, Ltd. ^(a)	556,484	13,288,834
Solar Senior Capital, Ltd. ^{(a)(c)}	167,431	3,119,240
		42,694,261

Real Estate 0.12%

BHG S.A. -Brazil Hospitality Group ^(c)	44,270	616,876
BHG S.A. - Brazil Hospitality Group, Receipt Shares ^{(c)(e)}	5,665	78,938
Mingfa Group International Co., Ltd. ^(d)	925,249	289,046
		984,860

REITs 10.05%

American Capital Agency Corp. ^(a)	127,380	3,711,853
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Annaly Capital Management, Inc. ^{(a)(b)}	657,400	11,471,630
Apollo Commercial Real Estate Finance, Inc. ^(a)	202,400	3,309,240
Ascendas Real Estate Investment Trust	3,597,000	5,821,404

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March 31, 2011

	Shares	Value
Financial (continued)		
Ascott Residence Trust	1,481,624	\$1,410,511
CapitaCommercial Trust	5,159,000	5,689,020
Capstead Mortgage Corp. ^{(a)(b)}	673,752	8,610,551
Cypress Sharpridge Investments, Inc. ^{(a)(b)}	372,200	4,719,496
Dynex Capital, Inc. ^{(a)(b)}	384,796	3,871,048
Hatteras Financial Corp. ^{(a)(b)}	556,847	15,658,538
Host Hotels & Resorts, Inc. ^{(a)(b)}	84,281	1,484,188
Invesco Mortgage Capital, Inc. ^(a)	303,750	6,636,938
MFA Financial, Inc. ^{(a)(b)}	759,457	6,227,547
Starwood Property Trust, Inc. ^(a)	140,050	3,123,115
		81,745,079
TOTAL FINANCIAL		246,902,977
Industrial 8.68%		
BE Aerospace, Inc. ^{(a)(b)(c)}	219,862	7,811,697
China State Construction International Holdings, Ltd.	3,425,500	3,126,682
Crown Holdings, Inc. ^{(a)(b)(c)}	76,662	2,957,620
Goodrich Corp. ^(a)	28,400	2,429,052
GZI Transport, Ltd.	3,273,315	1,851,577
Jardine Strategic Holdings, Ltd. ^(a)	105,255	2,810,308
Jiangsu Expressway Co., Ltd. - Class H	5,713,076	6,404,538
KBR, Inc. ^(a)	24,722	933,750
MSCI, Inc. - Class A ^{(a)(c)}	33,300	1,226,106
Omron Corp.	31,482	884,887
Owens Corning ^{(a)(b)(c)}	98,942	3,560,923
Owens-Illinois, Inc. ^{(a)(b)(c)}	307,580	9,285,840
Sensata Technologies Holding NV ^{(a)(c)}	131,100	4,553,103
TE Connectivity, Ltd. ^(a)	66,500	2,315,530
TransDigm Group, Inc. ^{(a)(b)(c)}	101,771	8,531,463
Verisk Analytics, Inc. - Class A ^{(a)(c)}	111,225	3,643,731
Zhejiang Expressway Co., Ltd. - Class H	9,044,000	8,231,807
		70,558,614
Technology 12.00%		
Apple, Inc. ^{(a)(c)}	23,371	8,143,625
Arrow Electronics,	193,600	8,107,968

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Inc. ^{(a)(b)(c)}		
Avnet, Inc. ^{(a)(c)}	155,300	5,294,177
Broadcom Corp. - Class A ^{(a)(b)(c)}	57,600	2,268,288
Fidelity National Information Services, Inc. ^{(a)(b)}	130,000	4,249,700
Fiserv, Inc. ^{(a)(b)(c)}	41,600	2,609,152
HTC Corp.	33,000	1,290,531

	Shares	Value
Technology (continued)		
Ingram Micro, Inc. - Class A ^{(a)(b)(c)}	179,300	\$3,770,679
International Business Machines Corp. ^{(a)(b)}	172,800	28,178,496
Microsoft Corp. ^{(a)(b)}	833,364	21,134,111
Oracle Corp. ^{(a)(b)}	10,336	344,912
Samsung Electronics Co., Ltd.	9,223	7,836,124
SanDisk Corp. ^{(a)(c)}	18,495	852,435
Xerox Corp. ^{(a)(b)}	331,794	3,533,606
		97,613,804

Utilities 5.18%

Babcock & Wilcox Co. ^{(a)(c)}	33,771	1,127,276
CMS Energy Corp. ^{(a)(b)}	125,500	2,464,820
DPL, Inc. ^{(a)(b)}	93,700	2,568,317
Edison International ^{(a)(b)}	30,500	1,115,995
National Grid PLC - Sponsored ADR ^{(a)(b)}	487,400	23,414,696
Northeast Utilities ^(a)	73,600	2,546,560
Oneok, Inc. ^{(a)(b)}	42,400	2,835,712
Power Assets Holdings, Ltd.	905,500	6,053,313
		42,126,689

TOTAL COMMON STOCKS

(Cost \$739,179,056) 859,437,296

EXCHANGE TRADED FUNDS 4.99%

iShares FTSE China 25 Index Fund ^(a)	276,000	12,408,960
iShares iBoxx \$ High Yield Corporate Bond Fund ^{(a)(b)}	70,841	6,514,538
SPDR Gold Trust ^{(a)(c)}	154,800	21,644,136
		40,567,634

TOTAL EXCHANGE TRADED FUNDS

(Cost \$32,296,407) 40,567,634

PREFERRED STOCKS 0.42%

The Goodyear Tire & Rubber Co., 5.875%	67,800	3,463,224
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TOTAL PREFERRED STOCKS

(Cost \$3,394,238)	3,463,224
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Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS 12.27%		
American Axle & Manufacturing, Inc.		
03/01/2017, 7.875% ^(a)	\$3,145,000	3,207,900
Anheuser-Busch InBev Worldwide, Inc.		
11/17/2015, 9.750% ^(a)	6,710,000	4,243,454

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Statement of Investments

Clough Global Opportunities Fund

March 31, 2011

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
ArvinMeritor, Inc.		
03/15/2018, 10.625% ^(a)	\$1,805,000	\$2,039,650
BE Aerospace, Inc.		
07/01/2018, 8.500% ^(a)	2,100,000	2,331,000
Bombardier, Inc.		
05/01/2034, 7.450% ^{(a)(d)}	2,170,000	2,094,050
CITIC Resources Holdings, Ltd.		
05/15/2014, 6.750% ^{(a)(f)}	1,900,000	1,995,000
Citigroup, Inc.		
03/05/2038, 6.875% ^(a)	2,475,000	2,728,631
Constellation Brands, Inc.		
09/01/2016, 7.250% ^(a)	3,050,000	3,313,062
Crown Americas LLC / Crown Americas Capital Corp. II		
05/15/2017, 7.625% ^(a)	3,050,000	3,332,125
Dana Holding Corp.		
02/15/2021, 6.750% ^(a)	1,860,000	1,869,300
Felcor Lodging LP		
10/01/2014, 10.000% ^(a)	1,850,000	2,122,875
Ford Motor Credit Co., LLC		
10/01/2014, 8.700% ^(a)	3,775,000	4,284,565
Forest Oil Corp.		
06/15/2019, 7.250% ^(a)	2,400,000	2,520,000
General Cable Corp.		
04/01/2017, 7.125% ^{(a)(b)}	2,900,000	3,005,125
Genworth Financial, Inc.		
06/15/2020, 7.700% ^(a)	2,055,000	2,106,521
Gol Finance		
07/20/2020, 9.250% ^{(a)(d)}	2,310,000	2,480,362
The Goldman Sachs Group, Inc.		
02/01/2041, 6.250% ^(a)	2,480,000	2,478,036
Graphic Packaging International, Inc.		
10/01/2018, 7.875% ^(a)	1,300,000	1,399,125
Hanesbrands, Inc.		
12/15/2016, 8.000% ^(a)	2,035,000	2,215,606
Hidili Industry International Development, Ltd.		
11/04/2015, 8.625% ^{(a)(d)}	2,475,000	2,499,750
Iron Mountain, Inc.		
01/01/2016, 6.625% ^(a)	2,550,000	2,575,500
Itau Unibanco Holding S.A.		
11/23/2015, 10.500% ^{(a)(d)}	6,120,000	3,879,705
JPMorgan Chase & Co.		
04/23/2019, 6.300% ^{(a)(b)}	2,775,000	3,072,591
Lear Corp.		
03/15/2018, 7.875% ^(a)	2,450,000	2,676,625

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Morgan Stanley		
01/25/2021, 5.750% ^(a)	1,860,000	1,877,988
Newfield Exploration Co.		
05/15/2018, 7.125% ^(a)	1,900,000	2,052,000
Petrohawk Energy Corp.		
06/01/2015, 7.875% ^(a)	2,925,000	3,115,125
Pioneer Natural Resources Co.		
03/15/2017, 6.650% ^(a)	2,200,000	2,394,432
President and Fellows of Harvard College		
10/01/2037, 6.300% ^(a)	3,527,000	3,974,178

Description and

	Principal Amount	Value
Maturity Date		
CORPORATE BONDS (continued)		
Range Resources Corp.		
05/15/2019, 8.000% ^(a)	\$2,490,000	\$2,757,675
Rearden G Holdings EINS GmbH		
03/30/2020, 7.875% ^{(a)(d)}	1,875,000	2,043,750
Silgan Holdings, Inc.		
08/15/2016, 7.250% ^(a)	2,225,000	2,425,250
Spirit Aerosystems, Inc.		
10/01/2017, 7.500% ^(a)	2,275,000	2,457,000
Star Energy Geothermal Wayang Windu, Ltd.		
02/12/2015, 11.500% ^{(a)(d)}	1,875,000	2,156,250
Starwood Hotels & Resorts Worldwide, Inc.		
05/15/2018, 6.750% ^{(a)(b)}	3,325,000	3,628,406
TAM Capital 2, Inc.		
01/29/2020, 9.500% ^{(a)(f)}	2,205,000	2,436,525
Tenneco, Inc.		
08/15/2018, 7.750% ^(a)	1,250,000	1,340,625
Terex Corp.		
11/15/2017, 8.000% ^(a)	2,510,000	2,657,462

TOTAL CORPORATE BONDS

(Cost \$92,148,887) 99,787,224

ASSET/MORTGAGE BACKED SECURITIES 0.09%

Government National Mortgage Association (GNMA)		
Series 2007-37, Class SA,		
03/20/2037, 21.227% ^{(a)(g)} 529,225		599,372
Series 2007-37, Class SB,		
03/20/2037, 21.227% ^{(a)(g)} 109,293		128,797

TOTAL ASSET/MORTGAGE BACKED SECURITIES

(Cost \$597,334) 728,169

FOREIGN GOVERNMENT BONDS 1.96%

Brazilian Government International Bonds		
01/05/2016, 12.500% ^(a)	21,750,000	15,239,987
01/10/2028, 10.250% ^(a)	1,099,000	678,208

TOTAL FOREIGN GOVERNMENT BONDS

(Cost \$14,780,585)

15,918,195

GOVERNMENT & AGENCY OBLIGATIONS 13.79%

U.S. Treasury Bonds

11/15/2017, 4.250% ^(a)	14,000,000	15,243,592
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05/15/2040, 4.375% ^(a)	6,850,000	6,692,697
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U.S. Treasury Notes

04/30/2016, 2.625% ^(a)	33,000,000	33,538,824
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08/15/2018, 4.000% ^(a)	53,000,000	56,635,482
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TOTAL GOVERNMENT & AGENCY OBLIGATIONS

(Cost \$110,819,820)

112,110,595

Table of Contents**Clough Global Opportunities Fund****Statement of Investments**

March 31, 2011

	Number of Contracts	Value
CALL OPTIONS PURCHASED 0.24%		
AMR Corp., Expires January, 2012, Exercise Price \$10.00	2,000	\$66,000
Microsoft Corp., Expires January, 2012, Exercise Price \$27.50	13,500	1,640,250
Microsoft Corp., Expires January, 2013, Exercise Price \$30.00	1,792	277,760
TOTAL CALL OPTIONS PURCHASED		
(Cost \$5,178,402)		1,984,010

	Shares	Value
SHORT-TERM INVESTMENTS 1.69%		
Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) ^(h)	13,739,223	13,739,223
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$13,739,223)		13,739,223

Total Investments -141.14%

(Cost \$1,012,133,952)	1,147,735,570
Liabilities in Excess of Other Assets -(41.14%)	(334,558,069)
NET ASSETS -100.00%	\$813,177,501

SCHEDULE OF SECURITIES SOLD

SHORT (c)	Shares	Value
COMMON STOCKS		
Aetna, Inc.	(22,600)	\$(845,918)
Apollo Group, Inc. - Class A	(29,989)	(1,250,841)
Bed Bath & Beyond, Inc.	(18,300)	(883,341)
Berkshire Hathaway, Inc. - Class B	(49,800)	(4,164,774)
Cie Generale d Optique Essilor International S.A.	(24,700)	(1,834,245)
Diamond Offshore Drilling, Inc.	(53,081)	(4,124,394)
Kohl's Corp.	(20,900)	(1,108,536)
Macy's, Inc.	(69,892)	(1,695,580)
Noble Corp.	(30,873)	(1,408,426)
Toll Brothers, Inc.	(1,362)	(26,927)
		(17,342,982)
EXCHANGE TRADED FUNDS		
Energy Select Sector SPDR Fund	(78,038)	(6,228,213)

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iShares Dow Jones U.S. Real Estate Index Fund	(21,424)	(1,272,586)
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SCHEDULE OF SECURITIES SOLD

SHORT ^(c) (continued)

	Shares	Value
iShares MSCI South Korea Index Fund	(70,286)	\$ (4,522,904)
United States Oil Fund LP	(270,297)	(11,509,246)
Vanguard REIT ETF	(444,597)	(26,004,478)
		(49,537,427)

TOTAL SECURITIES SOLD SHORT

(Proceeds \$59,772,835)	\$ (66,880,409)
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- (a) Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of March 31, 2011. (See Note 1 and Note 6)
- (b) Loaned security; a portion or all of the security is on loan at March 31, 2011.
- (c) Non-income producing security.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2011, these securities had a total value of \$16,198,654 or 1.99% of net assets.
- (e) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of March 31, 2011, these securities had a total value of \$279,807 or 0.03% of total net assets.
- (f) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of March 31, 2011, the aggregate market value of those securities was \$4,431,525, representing 0.54% of net assets.
- (g) Floating or variable rate security - rate disclosed as of March 31, 2011.
- (h) Less than 0.0005%.

See Notes to the Financial Statements.

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Statement of Investments

Clough Global Opportunities Fund

March 31, 2011

Abbreviations:

ADR - American Depositary Receipt

Bhd - Berhad (in Malaysia, a form of a public company)

ETF - Exchange Traded Fund

GmbH - a form of a limited liability corporation common in German-speaking countries

LLC - Limited Liability Corporation

LP - Limited Partnership

Ltd. - Limited

MSCI - Morgan Stanley Capital International

NV - Naamloze Vennootschap (Dutch: Limited Liability Company)

OAO - Otkrytoe Aktsionernoe Obschestvo (a Russian open joint stock corporation)

PLC - Public Limited Liability

REIT - Real Estate Investment Trust

REMICS - Real Estate Mortgage Investment Conduits

S.A. - Generally designates corporations in various countries, mostly those employing the civil law

SPDR - Standard & Poor's Depositary Receipt

For Fund compliance purposes, each Fund's industry classifications refer to any one of the industry sub-classifications used by one or more widely recognized market indexes, and/or as defined by each Fund's management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets. These industry classifications are unaudited.

See Notes to the Financial Statements.

Table of Contents**Cough Global Funds****Statements of Assets and Liabilities**

March 31, 2011 (Unaudited)

	Clough Global Allocation Fund	Clough Global Equity Fund	Clough Global Opportunities Fund
ASSETS:			
Investments, at value (Cost - see below)	\$ 268,569,277	\$ 441,085,436	\$ 1,147,735,570
Cash	157,130	164,471	422,665
Foreign Currency, at value (Cost \$7,425,396, \$12,364,283 and \$32,205,640)	7,661,337	12,751,634	33,211,286
Deposit with broker for securities sold short	16,019,937	26,169,394	68,079,433
Dividends receivable	699,334	1,195,092	2,973,352
Interest receivable	802,581	1,129,957	3,530,499
Receivable for investments sold	7,582,481	12,410,041	32,372,051
Total Assets	301,492,077	494,906,025	1,288,324,856
LIABILITIES:			
Loan payable	89,800,000	147,000,000	388,900,000
Interest due on loan payable	7,003	11,464	30,329
Securities sold short (Proceeds \$14,048,235, \$22,968,420 and \$59,772,835)	15,734,626	25,710,644	66,880,409
Payable for investments purchased	4,181,578	7,295,216	17,843,958
Dividends payable - short sales	818	1,336	3,495
Interest payable - margin account	11,825	19,374	50,030
Accrued investment advisory fee	177,974	375,686	1,087,333
Accrued administration fee	72,461	133,577	347,947
Accrued trustees fee	3,854	3,854	3,854
Total Liabilities	109,990,139	180,551,151	475,147,355
Net Assets	\$ 191,501,938	\$ 314,354,874	\$ 813,177,501
Cost of Investments	\$ 235,803,049	\$ 384,866,053	\$ 1,012,133,952
COMPOSITION OF NET ASSETS:			
Paid-in capital	\$ 181,095,134	\$ 298,604,829	\$ 838,408,606
Overdistributed net investment income	(698,881)	(1,146,152)	(2,988,299)
Accumulated net realized loss on investments, options, securities sold short and foreign currency transactions	(20,209,804)	(36,971,880)	(151,752,241)
Net unrealized appreciation in value of investments, options, securities sold short and translation of assets and liabilities denominated in foreign currency	31,315,489	53,868,077	129,509,435
Net Assets	\$ 191,501,938	\$ 314,354,874	\$ 813,177,501
Shares of common stock outstanding of no par value, unlimited shares authorized	10,434,606	17,840,705	51,736,859
Net assets value per share	\$ 18.35	\$ 17.62	\$ 15.72

See Notes to the Financial Statements.

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Statements of Operations

Clough Global Funds

For the Six Months Ended March 31, 2011 (Unaudited)

	Clough Global Allocation Fund	Clough Global Equity Fund	Clough Global Opportunities Fund
INVESTMENT INCOME:			
Dividends (net of foreign withholding taxes of \$76,184, \$127,903 and \$329,183)	\$ 5,411,401	\$ 9,599,988	\$ 22,754,220
Interest on investment securities	3,500,991	4,883,749	15,365,098
Hypothecated securities income (See Note 6)	74,891	128,402	327,994
Total Income	8,987,283	14,612,139	38,447,312
EXPENSES:			
Investment advisory fee	2,056,463	4,332,518	12,604,090
Administration fee	837,274	1,540,451	4,033,309
Interest on loan	1,325,433	2,169,707	5,740,149
Interest expense - margin account	243,190	404,071	1,193,011
Trustees fee	146,211	146,211	146,211
Dividend expense - short sales	400,355	656,235	1,694,993
Other expenses	2,125	2,125	2,276
Total Expenses	5,011,051	9,251,318	25,414,039
Net Investment Income	3,976,232	5,360,821	13,033,273
NET REALIZED GAIN/(LOSS) ON:			
Investment securities	25,713,336	39,676,674	109,950,500
Securities sold short	(7,980,536)	(13,094,188)	(33,435,924)
Written options	4,495,684	7,275,856	18,887,512
Foreign currency transactions	(320,679)	(528,398)	(1,387,326)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:			
Investment securities	1,062,904	4,561,217	(276,427)
Securities sold short	3,017,165	4,938,473	12,513,622
Written options	(2,474,148)	(4,070,800)	(10,726,030)
Translation of assets and liabilities denominated in foreign currencies	216,765	353,303	893,118
Net gain on investments, options, securities sold short and foreign currency transactions	23,730,491	39,112,137	96,419,045
Net Increase in Net Assets Attributable to Common Shares from Operations	\$ 27,706,723	\$ 44,472,958	\$ 109,452,318

See Notes to the Financial Statements.

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Clough Global Funds

Statements of Changes in Net Assets

March 31, 2011

	Clough Global Allocation Fund		Clough Global Equity Fund		Clough Global Opportunities Fund	
	For the	For the	For the	For the	For the	For the
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
COMMON SHAREHOLDERS OPERATIONS:						
Net investment income	\$ 3,976,232	\$ 3,306,035	\$ 5,360,821	\$ 3,946,856	\$ 13,033,273	\$ 8,678,959
Net realized gain/(loss) from:						
Investment securities	25,713,336	(9,280,504)	39,676,674	(11,512,814)	109,950,500	(50,138,051)
Securities sold short	(7,980,536)	(10,892,481)	(13,094,188)	(17,370,998)	(33,435,924)	(45,685,772)
Written options	4,495,684	9,954,687	7,275,856	16,836,515	18,887,512	43,669,348
Foreign currency transactions	(320,679)	(92,011)	(528,398)	(155,633)	(1,387,326)	(405,192)
Net change in unrealized appreciation/(depreciation) on investments, options, securities sold short and translation of assets and liabilities denominated in foreign currencies	1,822,686	56,613,978	5,782,193	98,150,460	2,404,283	256,578,865
Net Increase in Net Assets From Operations	27,706,723	49,609,704	44,472,958	89,894,386	109,452,318	212,698,157
DISTRIBUTIONS TO COMMON SHAREHOLDERS:						
Net investment income	(12,521,527)	(4,763,937)	(20,695,217)	(6,903,467)	(55,875,807)	(15,069,409)
Tax return of capital		(6,714,129)		(11,472,459)		(35,632,712)
Net Decrease in Net Assets from Distributions	(12,521,527)	(11,478,066)	(20,695,217)	(18,375,926)	(55,875,807)	(50,702,121)
Net Increase in Net Assets Attributable to Common Shares	15,185,196	38,131,638	23,777,741	71,518,460	53,576,511	161,996,036
NET ASSETS ATTRIBUTABLE TO COMMON SHARES:						
Beginning of period	176,316,742	138,185,104	290,577,133	219,058,673	759,600,990	597,604,954
End of period*	\$ 191,501,938	\$ 176,316,742	\$ 314,354,874	\$ 290,577,133	\$ 813,177,501	\$ 759,600,990
*Includes Overdistributed Net Investment Income of:	\$ (698,881)	\$ (352,131)	\$ (1,146,152)	\$ (585,155)	\$ (2,988,299)	\$ (1,532,363)

See Notes to the Financial Statements.

Table of Contents**Statements of Cash Flows****Clough Global Funds**

March 31, 2011

	Clough Global Allocation Fund	Clough Global Equity Fund	Clough Global Opportunities Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net increase in net assets from operations	\$ 27,706,723	\$ 44,472,958	\$ 109,452,318
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided in operating activities:			
Purchase of investment securities	(440,089,860)	(726,493,837)	(1,912,849,152)
Proceeds from disposition of investment securities	462,221,970	760,644,540	2,053,020,270
Proceeds from securities sold short transactions	106,852,569	174,740,129	456,837,578
Cover securities sold short transactions	(123,936,338)	(202,647,642)	(529,904,777)
Premiums received from written options transactions	13,568,256	22,103,274	58,102,278
Premiums paid on closing written options transactions	(11,635,030)	(19,043,364)	(50,324,044)
Purchased options transactions	(25,705,475)	(41,810,700)	(114,637,955)
Proceeds from purchased options transactions	19,622,508	32,011,957	85,136,023
Proceeds from litigation settlements	23,539	59,247	86,305
Net proceeds from short-term investment securities	16,848,928	32,606,204	82,504,022
Net realized gain from investment securities	(25,713,336)	(39,676,674)	(109,950,500)
Net realized loss on securities sold short	7,980,536	13,094,188	33,435,924
Net realized gain on written options	(4,495,684)	(7,275,856)	(18,887,512)
Net realized loss on foreign currency transactions	320,679	528,398	1,387,326
Net change in unrealized appreciation on investment securities	(1,822,686)	(5,782,193)	(2,404,283)
Premium amortization	177,844	210,467	915,626
Discount accretion	(85,127)	(122,683)	(365,567)
Increase in deposits with brokers for securities sold short and written options	(2,183,571)	(4,899,963)	(53,333,822)
Decrease in dividends receivable	108,918	186,216	478,223
Increase in interest receivable	(5,415)	(155,374)	(62,545)
Increase in interest due on loan payable	63	103	272
Decrease in dividends payable - short sales	(19,637)	(31,389)	(84,364)
Decrease in interest payable - margin account	(11,551)	(19,661)	(74,234)
Increase/(Decrease) in accrued investment advisory fee	909	1,722	(3,189)
Increase/(Decrease) in accrued administration fee	370	612	(1,020)
Decrease in accrued trustees fee	(1,581)	(1,581)	(1,581)
Net cash provided by operating activities	19,728,521	32,699,098	88,471,620
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash distributions paid	(12,521,527)	(20,695,217)	(55,875,807)
Net cash used in financing activities	(12,521,527)	(20,695,217)	(55,875,807)
Net increase in cash	7,206,994	12,003,881	32,595,813
Cash and foreign currency, beginning of period	\$ 611,473	\$ 912,224	\$ 1,038,138
Cash and foreign currency, ending of period	\$ 7,818,467	\$ 12,916,105	\$ 33,633,951
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for interest from bank borrowing:	\$ 1,325,370	\$ 2,169,604	\$ 5,739,877

See Notes to the Financial Statements.

Table of Contents**Clough Global Allocation Fund****Financial Highlights**

For a share outstanding throughout the periods indicated

	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value - beginning of period	\$16.90	\$13.24	\$21.60	\$22.61	\$24.42
Income from investment operations:	0.38*	0.32*	0.30*	0.46*	1.79
Net investment income					
Net realized and unrealized gain/(loss) on investments	2.27	4.44	(7.05)	1.47	(0.98)
Distributions to preferred shareholders from:					
Net investment income			(0.05)	(0.49)	(0.47)
Total from Investment Operations	2.65	4.76	(6.80)	1.44	0.34
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:					
Net investment income	(1.20)	(0.46)	(0.81)	(1.72)	(1.44)
Net realized gains			(0.31)	(0.73)	(0.71)
Tax return of capital		(0.64)	(0.44)		
Total Distributions to Common Shareholders	(1.20)	(1.10)	(1.56)	(2.45)	(2.15)
Net asset value - end of period	\$18.35	\$16.90	\$13.24	\$21.60	\$22.61
Market price - end of period	\$16.24	\$15.92	\$10.68	\$18.90	\$20.82
Total Investment Return - Net Asset Value: ⁽¹⁾	17.30%	38.14%	(32.20)%	7.10%	1.59%
Total Investment Return - Market Price: ⁽¹⁾	10.20%	61.32%	(37.50)%	1.77%	(4.77)%
RATIOS AND SUPPLEMENTAL DATA:					
Net assets attributable to common shares, end of period (000s)	\$191,502	\$176,317	\$138,185	\$225,359	\$235,962
Ratios to average net assets attributable to common shareholders:					
Total expenses	2.87%	3.22%	3.35% ⁽²⁾	2.10% ⁽²⁾	2.02% ⁽²⁾
Total expenses excluding interest expense and dividends on short sales expense	1.74%	1.88%	2.76% ⁽²⁾	1.73% ⁽²⁾	1.75% ⁽²⁾
Net investment income	2.28%	1.96%	1.73% ⁽²⁾	2.02% ⁽²⁾	2.63% ⁽²⁾
Preferred share dividends	N/A	N/A	0.30%	2.14%	2.10%
Portfolio turnover rate	172%	115%	233%	136%	187%
AUCTION MARKET PREFERRED SHARES (AMPS)					
Liquidation value, end of period, including dividends on preferred shares (000)	N/A	N/A	⁽³⁾	\$95,052	\$95,042
Total shares outstanding (000)	N/A	N/A	⁽³⁾	3.8	3.8
Asset coverage per share ⁽⁴⁾	N/A	N/A	⁽³⁾	\$84,319	\$87,106
Liquidation preference per share	N/A	N/A	⁽³⁾	\$25,000	\$25,000
Average market value per share ⁽⁵⁾	N/A	N/A	⁽³⁾	\$25,000	\$25,000

Borrowings at End of Period

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Aggregate Amount Outstanding (000)	\$89,800	\$89,800	\$60,200	N/A	N/A
Asset Coverage Per \$1,000 (000)	\$3,133	\$2,963	\$3,295	N/A	N/A

* *Based on average shares outstanding.*

(1) *Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Past performance is not a guarantee of future results.*

(2) *Ratios do not reflect dividend payments to preferred shareholders.*

(3) *All series of AMPS issued by the Fund were fully redeemed, at par value, on May 22, 2008.*

(4) *Calculated by subtracting the Fund's total liabilities (excluding preferred shares) from the Fund's total assets and dividing by the number of preferred shares outstanding.*

(5) *Based on monthly prices.*

See Notes to the Financial Statements.

Table of Contents**Financial Highlights**

For a share outstanding throughout the periods indicated

Clough Global Equity Fund

	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value - beginning of period	\$16.29	\$12.28	\$20.88	\$22.17	\$23.74
Income from investment operations:					
Net investment income	0.30*	0.22*	0.16*	0.34*	1.77
Net realized and unrealized gain/(loss) on investments	2.19	4.82	(7.21)	1.38	(0.88)
Distributions to preferred shareholders from:					
Net investment income			(0.03)	(0.53)	(0.51)
Total from Investment Operations	2.49	5.04	(7.08)	1.19	0.38
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:					
Net investment income	(1.16)	(0.39)	(0.24)	(1.67)	(1.70)
Net realized gains			(0.48)	(0.81)	(0.25)
Tax return of capital		(0.64)	(0.80)		
Total Distributions to Common Shareholders	(1.16)	(1.03)	(1.52)	(2.48)	(1.95)
Net asset value - end of period	\$17.62	\$16.29	\$12.28	\$20.88	\$22.17
Market price - end of period	\$15.37	\$14.33	\$9.77	\$18.00	\$20.13
Total Investment Return - Net Asset Value: ⁽¹⁾	17.05%	43.62%	(34.55)%	6.24%	2.03%
Total Investment Return - Market Price: ⁽¹⁾	16.07%	58.80%	(39.60)%	0.86%	(2.08)%
RATIOS AND SUPPLEMENTAL DATA:					
Net assets attributable to common shares, end of period (000s)	\$314,355	\$290,577	\$219,059	\$372,490	\$395,594
Ratios to average net assets attributable to common shareholders:					
Total expenses	3.23%	3.57%	3.81% ⁽²⁾	2.50% ⁽²⁾	2.43% ⁽²⁾
Total expenses excluding interest expense and dividends on short sales expense	2.10%	2.25%	2.26% ⁽²⁾	2.14% ⁽²⁾	2.16% ⁽²⁾
Net investment income	1.87%	1.43%	0.95% ⁽²⁾	1.53% ⁽²⁾	1.45% ⁽²⁾
Preferred share dividends	N/A	N/A	0.20%	2.35%	2.28%
Portfolio turnover rate	173%	116%	207%	155%	200%
AUCTION MARKET PREFERRED SHARES (AMPS)					
Liquidation value, end of period, including dividends on preferred shares (000)	N/A	N/A	- ⁽³⁾	\$175,346	\$175,444
Total shares outstanding (000)	N/A	N/A	- ⁽³⁾	7	7
Asset coverage per share ⁽⁴⁾	N/A	N/A	- ⁽³⁾	\$78,262	\$81,577
Liquidation preference per share	N/A	N/A	- ⁽³⁾	\$25,000	\$25,000
	N/A	N/A	- ⁽³⁾	\$25,000	\$25,000

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Average market value per share⁽⁵⁾

Borrowings at End of Period

Aggregate Amount Outstanding (000)	\$147,000	\$147,000	\$98,200	N/A	N/A
Asset Coverage Per \$1,000 (000)	\$3,138	\$2,977	\$3,231	N/A	N/A

* Based on average shares outstanding.

(1) Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Past performance is not a guarantee of future results.

(2) Ratios do not reflect dividend payments to preferred shareholders.

(3) All series of AMPS issued by the Fund were fully redeemed, at par value, on May 5, 2008.

(4) Calculated by subtracting the Fund's total liabilities (excluding preferred shares) from the Fund's total assets and dividing by the number of preferred shares outstanding.

(5) Based on monthly prices.

See Notes to the Financial Statements.

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Clough Global Opportunities Fund

Financial Highlights

For a share outstanding throughout the periods indicated

	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Period April 2006 (inception) to March 31, 2007
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value - beginning of period	\$14.68	\$11.55	\$19.03	\$19.17	\$19.10
Income from investment operations:					
Net investment income	0.25*	0.17*	0.12*	0.35*	0.90
Net realized and unrealized gain/(loss) on investments	1.87	3.94	(6.20)	1.50	0.40
Distributions to preferred shareholders from:					
Net investment income			(0.04)	(0.46)	(0.20)
Total from Investment Operations	2.12	4.11	(6.12)	1.39	1.10
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:					
Net investment income	(1.08)	(0.29)	(0.06)	(1.46)	(0.90)
Net realized gains			(0.03)	(0.07)	
Tax return of capital		(0.69)	(1.27)		
Total Distributions to Common Shareholders	(1.08)	(0.98)	(1.36)	(1.53)	(0.90)
CAPITAL SHARE TRANSACTIONS:					
Common share offering costs charged to paid-in capital					(0.04)
Preferred share offering costs and sales load charged to paid-in capital			(1)		(0.09)
Total Capital Share Transactions					(0.13)
Net asset value - end of period	\$15.72	\$14.68	\$11.55	\$19.03	\$19.17
Market price - end of period	\$13.85	\$13.04	\$9.20	\$16.32	\$17.44
Total Investment Return - Net Asset Value:(2)	16.21%	37.93%	(32.68)%	8.06%	5.45%
Total Investment Return - Market Price:(2)	15.27%	53.82%	(37.48)%	1.86%	(8.38)%
RATIOS AND SUPPLEMENTAL DATA:					
Net assets attributable to common shares, end of period (000s)	\$813,178	\$759,601	\$597,605	\$984,608	\$991,948
Ratios to average net assets attributable to common shareholders:					
Total expenses	3.40%	3.72%	3.84%(3)	2.52%(3)	2.12%(3)(4)
Total expenses excluding interest expense and dividends on short sales expense	2.25%	2.39%	2.38%(3)	2.29%(3)	1.90%(3)(4)
Net investment income	1.74%	1.19%	0.80%(3)	1.76%(3)	1.75%(3)(4)
Preferred share dividends	N/A	N/A	0.23%	2.34%	1.13%(4)
Portfolio turnover rate	171%	115%	224%	171%	246%

AUCTION MARKET PREFERRED SHARES (AMPS)

Liquidation value, end of period, including dividends on preferred shares (000)	N/A	N/A	(5)	\$450,380	\$450,450
Total shares outstanding (000)	N/A	N/A	(5)	18	18
Asset coverage per share ⁽⁶⁾	N/A	N/A	(5)	\$79,722	\$80,133
Liquidation preference per share	N/A	N/A	(5)	\$25,000	\$25,000
Average market value per share ⁽⁷⁾	N/A	N/A	(5)	\$25,000	\$25,000

Borrowings at End of Period

Aggregate Amount Outstanding (000)	\$388,900	\$388,900	\$239,500	N/A	N/A
Asset Coverage Per \$1,000 (000)	\$3,091	\$2,953	\$3,495	N/A	N/A

* Based on average shares outstanding.

⁽¹⁾ Less than \$0.005.

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Financial Highlights

Clough Global Opportunities Fund

For a share outstanding throughout the periods indicated

- (2) *Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.*
- (3) *Ratios do not reflect dividend payments to preferred shareholders.*
- (4) *Annualized.*
- (5) *All series of AMPS issued by the Fund were fully redeemed, at par value, on May 23, 2008.*
- (6) *Calculated by subtracting the Fund's total liabilities (excluding preferred shares) from the Fund's total assets and dividing by the number of preferred shares outstanding.*
- (7) *Based on monthly prices.*

See Notes to the Financial Statements.

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Notes to Financial Statements

Clough Global Funds

March 31, 2011

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund, (each, a Fund and collectively, the Funds) are closed-end management investment companies that were organized under the laws of the state of Delaware by an Amended Agreement and Declaration of Trust dated April 27, 2004 and January 25, 2005, respectively for Clough Global Allocation Fund and Clough Global Equity Fund and an Agreement and Declaration of Trust dated January 12, 2006 for Clough Global Opportunities Fund. Each Fund is a non-diversified series with an investment objective to provide a high level of total return. Each Declaration of Trust provides that the Trustees may authorize separate classes of shares of beneficial interest.

The net asset value per share of each Fund is determined no less frequently than daily, on each day that the New York Stock Exchange (the Exchange) is open for trading, as of the close of regular trading on the Exchange (normally 4:00 p.m. New York time). Trading may take place in foreign issues held by the Fund at times when a Fund is not open for business. As a result, each Fund's net asset value may change at times when it is not possible to purchase or sell shares of a Fund.

Investment Valuation: Securities held by each Fund for which exchange quotations are readily available are valued at the last sale price, or if no sale price or if traded on the over-the-counter market, at the mean of the bid and asked prices on such day. Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries market maker prices are used since they are the most representative of the daily trading activity. Market maker prices are usually the mean between the bid and ask prices. Certain markets are not closed at the time that the Funds price its portfolio securities. In these situations, snapshot prices are provided by the individual pricing services or other alternate sources at the close of the NYSE as appropriate. Securities not traded on a particular day are valued at the mean between the last reported bid and the asked quotes, or the last sale price when appropriate; otherwise fair value will be determined by the board-appointed fair valuation committee. Debt securities for which the over-the-counter market is the primary market are normally valued on the basis of prices furnished by one or more pricing services or dealers at the mean between the latest available bid and asked prices. As authorized by the Trustees, debt securities (other than short-term obligations) may be valued on the basis of valuations furnished by a pricing service which determines valuations based upon market transactions for normal, institutional-size trading units of securities or a matrix method which considers yield or price of comparable bonds provided by a pricing service. Short-term obligations maturing within 60 days are valued at amortized cost, which approximates value, unless the Trustees determine that under particular circumstances such method does not result in fair value. Over-the-counter options are valued at the mean between bid and asked prices provided by dealers. Financial futures contracts listed on commodity exchanges and exchange-traded options are valued at closing settlement prices.

If the price of a security is unavailable in accordance with the aforementioned pricing procedures, or the price of a security is unreliable, e.g., due to the occurrence of a significant event, the security may be valued at its fair value determined by management pursuant to procedures adopted by the Board of Trustees. For this purpose, fair value is the price that a Fund reasonably expects to receive on a current sale of the security. Due to the number of variables affecting the price of a security, however; it is possible that the fair value of a security may not accurately reflect the price that a Fund could actually receive on a sale of the security. As of March 31, 2011, securities which have been fair valued represented 0.04%, 0.04% and 0.03% of net assets of Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Opportunities Equity Fund, respectively.

A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of each Fund's investments as of the reporting period end. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

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- Level 1 Unadjusted quoted prices in active markets for identical investments
- Level 2 Significant observable inputs (including quoted prices for similar investments, interest rates, prepayments speeds, credit risk, etc.)
- Level 3 Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Table of Contents**Notes to Financial Statements (continued)****Clough Global Funds**

March 31, 2011

The following is a summary of the inputs used as of March 31, 2011 in valuing each Fund's investments carried at value. The Funds recognize transfers between the levels as of the beginning of the annual period in which the transfer occurred. There were no significant transfers between Levels 1 and 2 during the year ended March 31, 2011:

Clough Global Allocation Fund

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
Common Stocks				
Basic Materials	\$ 1,737,782	\$	\$	\$ 1,737,782
Communications	19,898,960			19,898,960
Consumer Cyclical	15,569,492			15,569,492
Consumer Non-cyclical	7,375,992			7,375,992
Energy	49,664,382			49,664,382
Financial	58,164,147	18,324	57,389	58,239,860
Industrial	16,524,237			16,524,237
Technology	22,830,172			22,830,172
Utilities	10,277,362			10,277,362
Exchange Traded Funds	11,045,164			11,045,164
Preferred Stocks	812,172			812,172
Corporate Bonds		23,304,124		23,304,124
Asset/Mortgage Backed Securities		759,758		759,758
Foreign Government Bonds		3,768,381		3,768,381
Government & Agency Obligations	22,520,424			22,520,424
Short-Term Investments	4,241,015			4,241,015
TOTAL	\$ 240,661,301	\$ 27,850,587	\$ 57,389	\$ 268,569,277

Other Financial Instruments*

Liabilities				
Securities Sold Short	\$ (15,734,626)	\$	\$	\$ (15,734,626)
TOTAL	\$ (15,734,626)	\$	\$	\$ (15,734,626)

Clough Global Equity Fund

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
Common Stocks				
Basic Materials	\$ 2,866,897	\$	\$	\$ 2,866,897
Communications	33,662,365			33,662,365
Consumer Cyclical	25,964,577			25,964,577
Consumer Non-cyclical	12,083,417			12,083,417
Energy	86,179,210			86,179,210
Financial	95,762,142	30,224	86,086	95,878,452

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Industrial	27,040,779			27,040,779
Technology	37,894,900			37,894,900
Utilities	33,051,178			33,051,178
Exchange Traded Funds	17,081,618			17,081,618
Preferred Stocks	1,328,080			1,328,080
Corporate Bonds		36,338,864		36,338,864
Asset/Mortgage Backed Securities		1,114,333		1,114,333
Foreign Government Bonds		5,762,065		5,762,065
Government & Agency Obligations	19,808,560			19,808,560
Short-Term Investments	5,030,141			5,030,141
TOTAL	\$ 397,753,864	\$ 43,245,486	\$ 86,086	\$ 441,085,436

Other Financial Instruments*

Liabilities

Securities Sold Short	\$ (25,710,644)	\$	\$	\$ (25,710,644)
TOTAL	\$ (25,710,644)	\$	\$	\$ (25,710,644)

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Clough Global Funds

Notes to Financial Statements (continued)

March 31, 2011

Clough Global Opportunities Fund

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
Common Stocks				
Basic Materials	\$ 7,456,983	\$	\$	\$ 7,456,983
Communications	84,883,814			84,883,814
Consumer Cyclical	66,191,966		-	66,191,966
Consumer Non-cyclical	31,536,871			31,536,871
Energy	212,165,578			212,165,578
Financial	246,623,170			